Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS LOCAL 85 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SHEET METAL WORKERS LOCAL 85 PENSION FUND

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

2b Employer Identification Number (EIN)
58-6084968

2c Plan Sponsor's telephone number
615-859-0131

2d Business code (see instructions)
238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1997
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1055
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1160
b	Retired or separated participants receiving benefits	**6b**	530
c	Other retired or separated participants entitled to future benefits	**6c**	280
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1970
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	178
f	Total. Add lines **6d** and **6e**.	**6f**	2148
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	32

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SHEET METAL WORKERS LOCAL 85 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHEET METAL WORKERS LOCAL 85 PENSION FUND

D Employer Identification Number (EIN)
58-6084968

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b	Assets		
	(1) Current value of assets	**1b(1)**	167036658
	(2) Actuarial value of assets for funding standard account	**1b(2)**	170488331
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	177328198
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	177328198
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	289505619
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	12923899
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11602404
	(3) Expected plan disbursements for the plan year	**1d(3)**	11093532

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

	08/07/2025
Signature of actuary	Date
MARK STEWART	23-06075
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	678-317-4104
Firm name	Telephone number (including area code)

1155 PERIMETER CENTER W
SUITE 1100
ATLANTA, GA 30338

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	167036658
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		690	138241780
(2) For terminated vested participants		318	32553085
(3) For active participants:			
(a) Non-vested benefits			24316191
(b) Vested benefits			94394563
(c) Total active		925	118710754
(4) Total		1933	289505619
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.70 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	10407519				
			Totals ► **3(b)**	10407519	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	96.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**		6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		13.7 %
i Expense load included in normal cost reported in line 9b	**6i**		☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		321676
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**		☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-345781	-34530

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	5955280

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	45175004		6803286
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	829307
e Total charges. Add lines 9a through 9d			**9e**	13587873
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	31511320
g Employer contributions. Total from column (b) of line 3			**9g**	10407519
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	6824817		1106015
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2458371
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	50862419		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	100943880		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	45483225
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	31895352
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SHEET METAL WORKERS LOCAL 85 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL 85 PENSION FUND

D Employer Identification Number (EIN)
58-6084968

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HORIZON ACTUARIAL SERVICES

1040 CROWN POINT PARKWAY
ATLANTA, GA 30338

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	47170	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SOUTHERN BENEFIT ADMINISTRATORS INC

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	93753	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ARNALL GOLDEN GREGORY LLP

171 17ST STREET
ATLANTA, GA 30363

58-1423485

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	33938	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY

ONE FINANCIAL CENTER
BOSTON, MA 02111

04-3320003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	127765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

52-2288019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	71395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BARROW HANLEY MEWHINNEY & STRAUSS

200 ROSS AVE 31ST FLOOR
DALLAS, TX 75201

13-2730828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	181385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DANIELS, IRWIN & AYLOR

223 MADISON ST. STE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21125	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

UBS FINANCIAL SERVICES

1285 AVE OF THE AMERICAS
NEW YORK, NY 10019

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 27	NONE	50500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

ATLANTA CAPITAL MANAGEMENT

1349 W. PEACHTREE STREET
ATLANTA, GA 30303

58-1882608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	313125	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MONEY MARKET, MUTUAL, ETFS & CLOSED

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
UBS FINANCIAL SERVICES	19 28 27	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
UBS FINANCIAL SERVICES 1285 AVE. OF THE AMERICAS NEW YORK, NY 10019 13-2638166	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MONEY MARKET, MUTUAL, ETFS & CLOSED	19 28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MONEY MARKET, MUTUAL, ETFS & CLOSED	SEE SCHEDULES ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SHEET METAL WORKERS LOCAL 85 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL 85 PENSION FUND

D Employer Identification Number (EIN)
58-6084968

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-001	C	7567984

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS LARGE CAP GROWTH TRUST CLASS

b Name of sponsor of entity listed in (a): STATE STREET

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8080381-001	C	31368050

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SHEET METAL WORKERS LOCAL 85 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL 85 PENSION FUND

D Employer Identification Number (EIN)
58-6084968

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1281133	1107897
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	767860	785092
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	262493	342025
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1722229	1789085
(2) U.S. Government securities	1c(2)	16690549	20866148
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8388411	10376109
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	51400112	53656004
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	34678782	38936034
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	49814647	57140225
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2183941	2314833

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	167190157	187313452
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	153499	260565
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	153499	260565
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	167036658	187052887

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10407519	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10407519
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	98402	
(B) U.S. Government securities	2b(1)(B)	697292	
(C) Corporate debt instruments	2b(1)(C)	438849	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1234543
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	833966	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3145596	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3979562
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	31487077	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27223452	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4263625
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2905654	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2905654

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7357251
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2001077
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		32149231
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11029886	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		11029886
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	82800	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21125	
(5) Investment advisory and investment management fees	2i(5)	747503	
(6) Bank or trust company trustee/custodial fees	2i(6)	2860	
(7) Actuarial fees	2i(7)	47170	
(8) Legal fees	2i(8)	33938	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5472	
(11) Other expenses	2i(11)	162248	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1103116
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12133002
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20016229
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DANIELS, IRWIN & AYLOR CPAS **(2)** EIN: 62-1802605

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545889.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SHEET METAL WORKERS LOCAL 85 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL 85 PENSION FUND

D Employer Identification Number (EIN)
58-6084968

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 58-6084968

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer MCKENNEY'S

b EIN 58-0317292 **c** Dollar amount contributed by employer 3252611

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.34
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer R.F. KNOX COMPANY

b EIN 58-0317290 **c** Dollar amount contributed by employer 2588271

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.34
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BHW METALS

b EIN 58-0832262 **c** Dollar amount contributed by employer 1566982

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.34
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MAXAIR

b EIN 20-4467474 **c** Dollar amount contributed by employer 604693

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.34
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.05
b The corresponding number for the second preceding plan year	**15b**	1.05

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 59.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 31.6 %
High-Yield Debt: 0.1 % Real Assets: 4.5 % Cash or Cash Equivalents: 2.7 % Other: 1.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 5-10 years [ ] 10-15 years [ ] 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

DECEMBER 31, 2024

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ORGANIZATION AND PURPOSE

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

July 1, 1967

Office Location

Goodlettsville, Tennessee

Officers and Trustees

John A. Knox	Chairman
Steve Langley	Secretary
Chris Airington	Trustee
James Jackson, III	Trustee
Ginger D. Slaick	Trustee
Jonathan C. Sterling	Trustee
Matt Stroer	Trustee
Schuyler Worthey	Trustee

Purpose of the Fund

To provide retirement and related benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers' Local 85 Pension Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Sheet Metal Workers' Local 85 Pension Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Sheet Metal Workers' Local 85 Pension Plan** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Sheet Metal Workers' Local 85 Pension Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sheet Metal Workers' Local 85 Pension Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Sheet Metal Workers' Local 85 Pension Plan's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sheet Metal Workers' Local 85 Pension Plan's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the year ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Certified Public Accountants

June 9, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31,

	2024	2023
ASSETS		
Investments, at fair value:		
Money market funds	$ 1,789,085	$ 1,722,229
Common stock	53,656,004	51,400,112
Mutual and exchange traded funds	57,140,225	49,814,647
Common/Collective trusts	38,936,034	34,678,782
Closed-end fund	2,297,241	2,164,992
Corporate bonds	10,376,109	8,388,411
U.S. Government securities	20,866,148	16,690,549
	185,060,846	164,859,722
Receivables:		
Employer contributions	785,092	767,860
Accrued investment income	342,025	256,167
Late penalties	0	5,577
Printing and mailing refund	0	749
Prepaid expenses	17,592	18,949
Cash	1,107,897	1,281,133
Total assets	187,313,452	167,190,157
LIABILITIES		
Accounts payable and accrued expense	260,565	153,499
NET ASSETS AVAILABLE FOR BENEFITS	$ 187,052,887	$ 167,036,658

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Additions		
Employer contributions	$ 10,407,519	$ 9,618,597
Investment income	5,214,105	3,832,327
Realized gains on sale of investments	9,680,162	126,870
Late penalties	0	7,277
Total additions	25,301,786	13,585,071
Deductions		
Benefits paid	11,029,886	10,378,519
Administration fees	82,800	78,000
Consultation fees	6,000	6,000
Actuarial fees	47,170	43,181
Audit fees - annual audit	19,750	18,500
Audit fees - payroll audits	1,375	2,925
Legal fees	33,938	32,131
Investment consulting fees	50,500	50,500
Investment management fees	697,003	562,063
Foreign taxes withheld from dividends	29,632	12,829
Bond expense	1,231	1,231
Cyber liability insurance	5,032	5,386
Fiduciary liability insurance	16,602	16,539
Plan termination insurance	73,889	69,405
Computer programming fees	3,570	1,350
Printing and mailing	11,484	25,493
Administrator's meeting expense	5,598	3,482
Trustees' meeting expense	5,472	2,617
Conference/Travel expense	376	0
Membership dues	2,000	2,000
Warehouse rental	5,451	5,663
Death audit/address trace fees	1,383	1,456
Bank charges	2,860	2,674
Total deductions	12,133,002	11,321,944

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Net additions	$ 13,168,784	$ 2,263,127
Unrealized appreciation of assets	6,847,445	16,877,794
Net increase in assets for the year	20,016,229	19,140,921
Net assets available for benefits at beginning of year	167,036,658	147,895,737
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 187,052,887	$ 167,036,658

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	2023
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 96,911,369
Other participants	66,561,921
	163,473,290
Nonvested benefits	13,854,908
Total actuarial present value of accumulated plan benefits	$ 177,328,198

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	2023
Actuarial present value of accumulated plan benefits at beginning of year	$ 170,088,438
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	6,558,342
Increase for interest due to the decrease in the discount period	11,059,937
Benefits paid	(10,378,519)
Net increase	7,239,760
Actuarial present value of accumulated plan benefits at end of year	$ 177,328,198

The accompanying notes are an integral part of this statement.

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Sheet Metal Workers' Local 85 Pension Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General -** The Fund was established July 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.

2. **Contributions/Funding policy -** Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of $6.34 per hour worked by journeymen and $2.49 per hour worked by apprentices. Participants' accumulated contributions at December 31, 2024 and 2023, were $162,050,697 and $151,607,478, respectively.

3. **Benefits -** Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting -** The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Plan benefits -** Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Plan is shown in Note 7.

C. **Administrative expenses –** The Plan's expenses are paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. **Investment valuation and income recognition -** The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

E. **Use of estimates -** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

F. **Actuarial present value of accumulated plan benefits -** Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability and termination of employment -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued) -**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Horizon Actuarial Services, LLC, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) post-retirement mortality rates (**2024 and 2023:** PRI-2012 Blue Collar Mortality Tables, with separate sex-distinct tables for employees, retirees, and surviving beneficiaries, projected generationally from 2012 with 50% of Scale MP-2020), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net administrative expenses, and (f) total expected future annual hours per year.

The January 1, 2024 and January 1, 2023 valuations included assumed average rates of return of 6.50%. Net administrative expenses for each future year were assumed to be $321,676 and $307,828, respectively. Also, the total expected future annual hours per year were assumed to be the same number of hours worked by each active participant during the preceding plan year. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all assumptions.

Withdrawal Rates (Both Valuations)

Years of Vesting Service	Withdrawal Rate
Less than 1	28%
1 to 2	14%
2 to 10	6%
10 to 15	5%
15 to 20	2.5%
20 to 25	1.5%
25 to 30	1%
More than 30	0.5%

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued) -**

Disability Rates (Both Valuations)

Age	Male Disability	Female Disability
20	.0004	.0004
25	.0005	.0006
30	.0006	.0010
35	.0009	.0017
40	.0015	.0026
45	.0025	.0040
50	.0045	.0067
55	.0090	.0119
60	.0157	.0145
65	.0219	.0170

Retirement Age Assumptions

Active Participants	**Reduced Retirement Rates (Both Valuations)**						
	Age	**Rate**	**Age**	**Rate**	**Age**	**Rate**	**Age**	**Rate**
	45-49	1%	60-61	15%	63-64	25%	66-69	20%
	50-59	2%	62	35%	65	60%	69+	100%
	Unreduced Retirement Rates (Both Valuations)							
	Age	**Rate**	**Age**	**Rate**	**Age**	**Rate**	**Age**	**Rate**
	45-53	5%	56-57	9%	60-61	11%	66	65%
	54	9%	58	11%	62	40%	67-69	27%
	55	40%	59	30%	63-65	25%	69+	100%

G. **Subsequent events –** The Plan has evaluated subsequent events through June 9, 2025, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on June 1, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

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NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by Horizon Actuarial Services, LLC, as of January 1, 2024. At that date, the study disclosed the following:

Actuarial liability	$177,328,198
Actuarial value of assets	(170,488,331)
Unfunded actuarial liability	$ 6,839,867
Unfunded actuarial liability funding period	15 Years

Please refer to the actuarial report for the complete valuation.

The actuary certified that the Fund is in ***Safe - Neither Endangered nor Critical Status*** as of January 1, 2025 and 2024.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of December 31, 2024, consisted of:

	Fair Value at 12/31/23	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 12/31/24
Money market funds	$ 1,722,229	$ 66,856	$ 0	$ 1,789,085
Common stock	51,400,112	1,601,317	654,575	53,656,004
Mutual and exchange traded funds	49,814,647	5,453,825	1,871,753	57,140,225
Common/Collective trusts	34,678,782	72,929	4,184,323	38,936,034
Closed-end fund	2,164,992	0	132,249	2,297,241
Corporate bonds	8,388,411	1,854,728	132,970	10,376,109
U.S. Government securities	16,690,549	4,304,024	(128,425)	20,866,148
	$164,859,722	$13,353,679	$ 6,847,445	$185,060,846

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market, mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

Common stock and U.S. Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Common/Collective trust (ASB Allegiance): Valued at the net asset value (NAV) of shares held by the Plan at year end which is based on the Fund's pro rata share of ASB's assets.

Common/Collective trust (Loomis): Valued at the net asset value (NAV) of shares held by the Plan at year end. This trust is invested in equity and fixed income investments traded on major exchanges.

Closed-end fund: The Allspring Fund is a closed-end fund with the investment objective to achieve long-term capital growth by investing in undervalued assets trading at discounts to their net asset value. It seeks to outperform the MSCI All Country World ex-USA (Net) Index by investing in a well-diversified portfolio of international equity and closed-end funds, whose assets are invested principally in the United States and developed countries, as well as in emerging markets.

Corporate bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

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NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Money market funds	$ 1,789,085	$ 1,789,085	$ 0	$ 0
Common stock	53,656,004	53,656,004	0	0
Mutual and exchange traded funds	57,140,225	57,140,225	0	0
Common/Collective trust	7,567,984	0	0	7,567,984
Corporate bonds	10,376,109	0	10,376,109	0
U.S. Government securities	20,866,148	20,866,148	0	0
	151,395,555	$133,451,462	$10,376,109	$ 7,567,984
Investments measured at NAV*	33,665,291			
Investments at fair value	$185,060,846			

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Money market funds	$ 1,722,229	$ 1,722,229	$ 0	$ 0
Common stock	51,400,112	51,400,112	0	0
Mutual and exchange traded funds	49,814,647	49,814,647	0	0
Common/Collective trust	7,495,354	0	0	7,495,354
Corporate bonds	8,388,411	0	8,388,411	0
U.S. Government securities	16,690,549	16,690,549	0	0
	135,511,302	$119,627,537	$ 8,388,411	$ 7,495,354
Investments measured at NAV*	29,348,420			
Investments at fair value	$164,859,722			

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

* - In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Changes in Fair Value of Level 3 Assets:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

December 31, 2024	Common/Collective Trusts
Purchases	$1,200,000
Issuances	$ 0
Transfers In	$1,200,000
Transfers Out	$ 0

December 31, 2023	Common/Collective Trusts
Purchases	$ 0
Issuances	$ 0
Transfers In	$ 0
Transfers Out	$ 0

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2024				
Common/Collective Trust				
Loomis Large Cap Growth Trust Fund	$31,368,050	N/A	Daily	Daily
Closed-End Fund				
Allspring Closed-End International Equity Fund	$ 2,297,241	N/A	Daily	Daily
December 31, 2023				
Common/Collective Trust				
Loomis Large Cap Growth Trust Fund	$27,183,428	N/A	Daily	Daily
Closed-End Fund				
Allspring Closed-End International Equity Fund	$ 2,164,992	N/A	Daily	Daily

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NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	Year Ended 12-31-24	Year Ended 12-31-23
Realized gains per the financial statements	$ 9,680,162	$ 126,870
Conversion from historical cost to revalued cost required by Form 5500	(5,050,785)	(1,114,741)
Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(317,296)	0
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	(48,456)	(5,508)
Realized gains (losses) per the Form 5500	$ 4,263,625	$ (993,379)
Unrealized gains per the financial statements	$ 6,847,445	$ 16,877,794
Conversion from historical cost to revalued cost required by Form 5500	5,050,785	1,114,741
Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(7,039,955)	(7,268,911)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	(1,952,621)	(3,646,429)
Unrealized gains per the Form 5500	$ 2,905,654	$ 7,077,195

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NOTE 11 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - PLAN AMENDMENTS

At their February 7, 2024, meeting, the Trustees amended the Plan to cure a minor vesting issue affecting five participants.

At their April 12, 2024, meeting, the Trustees amended the Plan to extend the temporary waiver of the Plan's suspension of benefits provision for retirees that return to performing covered work for the period of September 1, 2024 to August 31, 2025.

At their September 25, 2024, meeting, the Trustees approved the distribution of an additional $600 benefit check to December 2024 eligible retirees and beneficiaries.

NOTE 13 - RISKS AND UNCERTAINTIES

The balance in the Fund's benefit checking account was $1,058,327 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of $250,000 by $808,327.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 13 - RISKS AND UNCERTAINTIES (CONTINUED)

Sheet Metal Workers' Local 85 is a local union doing business in the Atlanta Georgia Area. Consequently, concentration of the employers contributing to the Pension Plan in the Atlanta Georgia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 14 - CONCENTRATION RISK

During the year, McKenney's (30.4%), R.F. Knox Company (24.2%) and BHW Metals (14.6%) contributed 69.2% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; UBS Financial Services, Inc., is the Plan's investment consultant and the primary custodian of the Plan's investment portfolio. Allspring; Atlanta Capital Management; Barrow, Handley, McWhinney & Strauss; BlackRock; Chevy Chase Trust; First Eagle; FPA Crescent; Loomis Sayles; Pimco; State Street; and Vanguard are investment managers and/or custodians for the investment portfolio; and Regions Bank is custodian of the Plan's general and benefit checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Money Market Funds			
BlackRock Liquidity Funds FedFund		$ 1,583	$ 1,583
UBS Liquid Assets Government Fund		1,787,502	1,787,502
		1,789,085	1,789,085
Common Stock			
AECOM	2,316	137,198	247,395
Advanced Drain Systems	775	90,320	89,590
Affiliated Managers Group	3,130	280,109	578,800
Air Products	3,162	798,779	917,106
Alphabet - Class A	2,505	268,213	474,197
American Express	1,809	164,265	536,893
American International Group	6,966	190,328	507,125
AptarGroup	4,649	421,072	730,358
Aptiv	7,483	749,903	452,572
Aramark Holdings	23,284	633,091	868,726
Avantor	30,748	678,064	647,860
Avery Dennison	2,348	455,251	439,381

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Axalta Coating Systems	$ 13,981	$ 430,123	$ 478,430
Ball Corporation	1,939	93,366	106,897
Bank of America	20,288	796,659	891,658
Bank of Nova Scotia	8,130	381,617	436,744
Bio-Techne	4,517	156,820	325,360
Blackbaud	4,851	354,944	358,586
Booz Allen Hamilton	5,280	439,239	679,536
Broadcom	610	42,852	141,422
Broadridge Financial Solutions	1,294	152,726	292,560
Brown & Brown	7,536	321,821	768,823
Burlington Stores	2,701	456,572	769,947
CACI International	2,075	527,041	838,425
CRH	7,320	452,942	677,246
Carlisle Companies	2,875	504,409	1,060,415
Carnival	40,337	648,508	1,005,198
Casey's General Stores	1,836	386,316	727,478
Choice Hotels International	4,809	430,963	682,782

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Cognizant Technology Solutions	4,383	$ 273,508	$ 337,053
Columbia Banking Systems	7,330	201,106	197,983
Columbia Sportswear Company	5,974	430,132	501,398
Comcast	16,702	650,446	626,826
Dolby Laboratories	9,708	759,031	758,195
Electronic Arts	2,429	303,101	355,363
Elevance Health	1,121	325,398	413,537
Enbridge	18,447	662,351	782,706
Entergy	13,030	664,052	987,935
Envista Holdings	17,905	343,951	345,387
Exxon Mobil	5,946	470,218	639,611
FTI Consulting	1,553	271,377	296,825
Factset Research Systems	622	97,024	298,734
Fidelity National Information	10,365	760,951	837,181
Fortive	2,288	172,167	171,600
GoDaddy	6,661	503,164	1,314,682
Graco	2,843	73,061	239,636

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Halliburton	17,163	$ 554,913	$ 466,662
Hess	3,338	256,689	443,987
IDEX	2,391	289,344	500,412
Insight Enterprises	699	146,199	106,318
J.B. Hunt Transport Services	4,958	522,831	846,133
Jack Henry & Associates	1,615	184,912	283,110
Jacobs Solutions	3,326	377,046	444,420
Johnson Contols International	8,515	586,737	672,089
Jones Lang Lasalle	1,775	209,788	449,324
Keurig Dr Pepper	26,777	848,438	860,077
Kinsale Capital Group	620	228,617	288,381
Kirby	3,271	194,073	346,072
LKQ	18,965	747,924	696,964
Landstar Systems	3,551	348,528	610,275
Las Vegas Sands	15,722	783,906	807,482
Lennox International	1,211	286,021	737,862
Lithia Motors	1,871	523,414	668,752

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
M & T Bank	1,443	$ 179,877	$ 271,298
Manhattan Associates	1,071	45,608	289,427
Markel	533	599,051	920,081
Medtronic	4,833	430,544	386,060
Merck & Company	5,208	390,543	518,092
Microchip Technology	4,875	281,732	279,581
Morningstar	2,493	379,614	839,543
Nordson	1,682	198,163	351,942
Oracle	2,921	205,176	486,755
Permian Resources	24,708	350,863	355,301
Philip Morris International	6,821	660,314	820,907
Phillips 66	2,851	234,885	324,814
Pinnacle West Capital	6,364	488,942	539,476
Pool	841	195,666	286,731
Prologis	2,565	277,123	271,121
Prosperity Bancshares	3,093	214,769	233,057
Public Storage	1,613	439,712	482,997

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Qualcomm	4,493	$ 472,146	$ 690,215
RPM International	5,873	352,890	722,731
SEI Investments	9,420	485,379	776,962
Sanofi	11,237	545,897	541,960
Service Corporation	3,648	161,525	291,183
Simpson Manufacturing	1,372	247,493	227,519
Teleflex	3,489	928,001	620,972
TransUnion	6,005	343,831	556,723
Trimble	12,723	686,400	899,007
Tyler Technologies	727	265,741	419,217
US Bancorp	5,639	195,537	269,713
Ulta Beauty	823	230,531	357,947
UnitedHealth Group	1,020	280,583	515,977
VICI Properties	19,143	474,514	559,167
WEX	2,150	258,058	376,938
W.R. Berkley Corporation	21,557	634,456	1,261,516
Wells Fargo	5,756	223,002	404,301

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Willis Towers Watson	1,299	$ 288,602	$ 406,899
Wynn Resorts	4,617	438,144	397,801
Xcel Energy	9,443	605,882	637,591
		39,185,123	53,656,004
Mutual and Exchange Traded Funds			
Blackrock Global Allocation	328,789.645	6,378,360	6,148,367
FPA Crescent Fund	125,076.566	4,352,146	5,028,078
First Eagle Global Fund	68,061.279	4,010,022	4,588,011
Pimco Income Fund	3,013,269.316	35,444,677	31,699,593
Vanguard Total Stock Market ETF	33,388.000	3,764,644	9,676,176
		53,949,849	57,140,225
Common/Collective Trusts			
ASB Allegiance Real Estate Fund	5,376.0265	5,532,218	7,567,984
Loomis Large Cap Grouth Trust Fund	492,898.331	6,565,610	31,368,050
		12,097,828	38,936,034

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Closed-End Fund			
Allspring Closed-End International Equity Fund	16,491.049	$ 957,762	$ 2,297,241
Corporate Bonds			
General Motors 4.590% Matures 07-17-28	$ 575,000	570,589	575,610
Ford Credit Auto Owner Trust 5.060% Matures 02-15-29	185,000	184,963	186,833
Toyota Auto Receivables 5.280% Matures 07-16-29	395,000	394,887	401,458
Carmax Auto Owner Trust 4.940% Matures 08-15-29	430,000	429,945	432,258
CNH Equipment Trust 5.250% Matures 11-15-29	405,000	404,955	408,949
GM Financial Securitized 5.090% Matures 11-16-29	675,000	674,983	682,445
Capial One 4.660% Matures 01-15-30	540,000	539,992	539,935
Carmax Auto Owner Trust 4.850% Matures 01-15-30	625,000	624,921	627,706
Capital One 1.390% Matures 07-15-30	370,000	369,829	330,606

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
World Omni Auto 5.230% Matures 07-15-30	$ 305,000	$ 304,919	$ 309,343
American Express 5.150% Matures 09-15-30	470,000	492,582	478,183
Chase Issuance Trust 5.080% Matures 09-16-30	365,000	364,970	370,957
Hyundai Auto Receivables Trust 4.740% Matures 09-16-30	900,000	899,889	901,071
Honda Auto Receivables Owner 4.510% Matures 11-21-30	590,000	589,908	588,006
Hyundai Auto Receivables Trust 4.920% Matures 01-15-31	600,000	599,917	604,266
Bank of America 2.496% Matures 02-13-31	430,000	433,853	378,043
Fifth Third Auto Trust 5.520% Matures 02-17-31	460,000	459,999	467,388
CNH Equipment Trust 5.660% Matures 03-17-31	365,000	364,956	372,815
JPMorgan Chase 2.522% Matures 04-22-31	435,000	445,405	383,026
Volkswagen Auto Loan 4.670% Matures 06-20-31	350,000	349,997	350,080

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
CNH Equipment Trust 4.800% Matures 07-15-31	$ 380,000	$ 379,869	$ 380,129
CNH Equipment Trust 5.230% Matures 11-17-31	600,000	599,879	607,002
		10,481,207	10,376,109
U.S. Government Securities			
Federal Home Loan Mortgage Corp. 4.500% Matures 08-01-25	19	20	19
Federal National Mortgage Assoc. 3.500% Matures 09-25-27	175,000	182,848	172,592
Federal Home Loan Mortgage Corp. 4.060% Matures 10-25-28	80,000	95,710	78,144
Federal National Mortgage Assoc. 2.560% Matures 09-25-29	136,107	124,283	124,045
U.S. Treasury Notes 3.500% Matures 09-30-29	180,000	176,914	173,173
Federal Home Loan Mortgage Corp. 4.250% Matures 01-01-30	400,000	396,828	388,576
Federal Home Loan Mortgage Corp. 2.253% Matures 01-25-30	525,000	575,859	467,460

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Mortgage Corp. 3.000% Matures 02-01-31	$ 70,836	$ 77,381	$ 68,038
U.S. Treasury Notes 1.125% Matures 02-15-31	700,000	667,409	577,612
Federal Home Loan Mortgage Corp. 2.500% Matures 05-01-31	86,372	91,753	81,676
U.S. Treasury Notes 3.625% Matures 09-30-31	500,000	483,049	475,100
U.S. Treasury Notes 4.125% Matures 10-31-31	2,680,000	2,635,100	2,623,050
U.S. Treasury Notes 4.125% Matures 11-30-31	320,000	319,726	313,149
Federal National Mortgage Assoc. 2.0026% Matures 01-25-32	390,000	339,323	321,980
U.S. Treasury Notes 1.875% Matures 02-15-32	450,000	401,996	378,477
Federal Home Loan Mortgage Corp. 2.400% Matures 03-25-32	285,000	247,649	242,649
U.S. Treasury Notes 2.875% Matures 05-15-32	655,000	653,632	588,249
Federal National Mortgage Assoc. 2.593% Matures 06-25-32	760,000	646,292	653,220

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 2.750% Matures 08-15-32	$ 115,000	$ 104,354	$ 101,987
FNMA Pool #FNR 2003-14 AN 3.500% Matures 03-25-33	313	315	311
FNMA Pool #FNR 2003-14 AQ 3.500% Matures 03-25-33	1,157	1,098	1,137
Federal Home Loan Mortgage Corp. 3.750% Matures 04-25-33	515,000	498,343	472,888
U.S. Treasury Notes 3.375% Matures 05-15-33	690,000	668,966	634,151
U.S. Treasury Notes 3.875% Matures 08-15-33	575,000	540,557	547,308
Federal Home Loan Mortgage Corp. 3.990% Matures 08-25-33	95,000	110,200	88,321
U.S. Treasury Notes 4.500% Matures 11-15-33	755,000	785,626	751,701
Federal Home Loan Mortgage Corp. 3.950% Matures 11-25-33	885,000	237,387	823,758
U.S. Treasury Notes 4.000% Matures 02-15-34	2,815,000	2,701,700	2,695,475
U.S. Treasury Notes 4.375% Matures 05-15-34	335,000	336,449	329,921

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 3.875% Matures 08-15-34	$ 485,000	$ 478,257	$ 458,703
Federal Home Loan Mortgage Corp. 2.797% Matures 08-25-34	435,000	460,086	362,403
Federal National Mortgage Assoc. 3.000% Matures 10-25-34	693,865	645,728	651,789
U.S. Treasury Notes 3.875% Matures 08-15-40	435,000	456,246	391,839
U.S. Treasury Notes 4.375% Matures 05-15-41	595,000	661,351	567,202
Federal National Mortgage Assoc. 1.750% Matures 09-25-41	51,517	49,127	50,177
Federal National Mortgage Assoc. 5.7019% Matures 07-25-42	37,484	39,699	37,329
U.S. Treasury Notes 2.875% Matures 05-15-43	220,000	199,645	166,822
Federal Home Loan Mortgage Corp. 3.000% Matures 08-01-43	122,722	119,164	108,279
U.S. Treasury Notes 3.375% Matures 05-15-44	815,000	828,678	661,267
Federal National Mortgage Assoc. 3.000% Matures 10-01-44	117,210	120,305	103,298

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 3.000% Matures 05-15-45	$ 1,015,000	$ 939,869	$ 767,797
Federal National Mortgage Assoc. 3.000% Matures 04-01-47	71,622	72,572	62,050
Federal National Mortgage Assoc. 3.500% Matures 07-01-47	98,181	89,697	88,930
Federal National Mortgage Assoc. 5.000% Matures 12-01-47	79,042	86,551	78,372
Federal National Mortgage Assoc. 3.500% Matures 02-01-48	50,505	50,213	45,311
Federal Home Loan Mortgage Corp. 3.500% Matures 08-01-49	646,381	589,722	579,804
Federal National Mortgage Assoc. 3.000% Matures 07-01-50	584,286	496,005	506,009
Federal Home Loan Mortgage Corp. 2.500% Matures 05-01-51	206,863	221,330	171,006
Federal National Mortgage Assoc. 2.500% Matures 01-01-52	476,190	473,361	391,076
U.S. Treasury Notes 4.250% Matures 02-15-54	155,000	143,068	141,644

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL WORKERS' LOCAL 85
PENSION PLAN

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 4.500% Matures 11-15-54	$ 315,000	$ 321,695	$ 300,874
		21,643,136	20,866,148
		$ 140,103,990	$ 185,060,846

SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31, 2024

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31, 2024

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Ace Home Solutions	$ 0	$ 1,035
Action Electric Company	317,219	301,738
Air Data	24,422	24,525
Air Force One HVAC	50,352	9,120
Amin Sheet Metal	80,386	79,439
Apollo Sheet Metal	16,443	16,449
Atlanta and North Georgia Building Trades	13,187	13,187
BHW Metals	1,566,982	1,487,583
Crown Corr	40,557	69,840
Custom Specialty Fabrication	12,934	13,187
Day and Zimmermann	7,985	0
Don Park, Inc.	220,291	226,803
F.E. Moran	1,851	0
FM Sylvan	28,838	9,359
Georgia Sheet Metal JATC	13,441	20,542
Harris Mountain West	154,515	4,856
Hewitt Industrial Contractors	85,080	98,868
L & H Sheet Metal Company	188,589	164,745
Maxair	601,693	686,188

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHEET METAL WORKERS' LOCAL 85 PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
McKenney's	$ 3,252,611	$ 3,282,944
Mechanical Services	12,471	12,046
Midland Engineering	3,852	0
Perimeter Sheet Metal Company	153,356	162,846
R.F. Knox Company	2,588,271	1,392,688
Ray's Metal Works	47,154	167,830
Research Air Flo	484,244	524,273
Sheet Metal Workers' Local 85	116,355	88,146
Tab Services	153,305	120,585
Tenant Mechanical	230,910	241,783
Vulcan Industrial Contractors	152,320	167,712
Waters Mechanical	29,488	31,212
Westside Test & Balance	54,794	56,712
Wilson Services	1,674	10,753
	10,705,570	9,486,994
Add: Reciprocal Contributions Received	304,390	251,366
Less: Reciprocal Contributions Disbursed	(602,441)	(119,763)
	$ 10,407,519	$ 9,618,597

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify)____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS LOCAL 85 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SHEET METAL WORKERS LOCAL 85
PENSION FUND

P.O. BOX 1449

GOODLETTSVILLE TN 37070-1449

2b Employer Identification Number (EIN)
-*4968

2c Plan Sponsor's telephone number
615-859-0131

2d Business code (see instructions)
238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	X [signature]	6/17/25	Steve Langley
	Signature of plan administrator Secretary	Date	Enter name of individual signing as plan administrator
SIGN HERE	X [signature]	6/17/25	John Knox
	Signature of employer/plan sponsor Chairman	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	1997
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1055
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1160
b Retired or separated participants receiving benefits	**6b**	530
c Other retired or separated participants entitled to future benefits	**6c**	280
d Subtotal. Add lines **6a(2)**, **6b**, and **6c.**	**6d**	1970
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	178
f Total. Add lines **6d** and **6e.**	**6f**	2148
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	32

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached ____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached ____
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Summary Prospectus

Key Facts About FedFund

Investment Objective

The investment objective of FedFund (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares of FedFund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.**

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.18%
Fee Waivers and/or Expense Reimbursements[1]	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[1]	0.17%

[1] As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 54, BlackRock, the Fund's investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2026. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$17	$57	$100	$229

Principal Investment Strategies of the Fund

FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the Fund is not directly tied to the federal funds rate. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a

UBS Liquid Assets Government Fund
Fund summary

Investment objective
To provide as high a level of current interest income as is consistent with maintaining liquidity and stability of principal.

Fees and expenses of the fund
These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Maximum account fee	
UBS Financial Services Inc. IRA-RMA Program	$ 175
UBS Financial Services Inc. IRA Program	$ 100

UBS Financial Services Inc. may charge other account fees for certain other features offered through its programs. Please contact your Financial Advisor for more information, including the timing of the assessment of any applicable fee to your account. Certain types of accounts are not subject to the above referenced program fees.

Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)*

Management fees*	0.02%
Distribution and/or service (12b-1) fees	None
Other expenses	0.04
Total annual fund operating expenses*	0.06

* Under its agreement with UBS Asset Management (Americas) LLC ("UBS AM"), the fund reimburses UBS AM for its direct costs and expenses incurred in managing the fund's portfolio, which are included in "Management fees" above. The fund also reimburses UBS AM for its direct costs and expenses in administering the fund. UBS AM's direct costs for management and administration services exclude any costs attributable to overhead or any profit charge.

Summary Prospectus

Key Facts About BlackRock Global Allocation Fund, Inc.

Investment Objective

The investment objective of the BlackRock Global Allocation Fund, Inc. ("BlackRock Global Allocation Fund" or the "Fund") is to provide high total investment return through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.

Total return means the combination of capital growth and investment income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $25,000 in the fund complex advised by BlackRock or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the "Details About the Share Classes" and the "Intermediary-Defined Sales Charge Waiver Policies" sections on pages 38 and A-1, respectively, of the Fund's prospectus and in the "Purchase of Shares" section on page II-92 of Part II of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Investor A Shares**	**Investor C Shares**	**Institutional Shares**	**Class R Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.25%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None[1]	1.00%[2]	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Investor A Shares**	**Investor C Shares**	**Institutional Shares**	**Class R Shares**
Management Fee[3,4]	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.50%
Other Expenses[5]	0.12%	0.16%	0.13%	0.23%
Other Expenses of the Fund	0.12%	0.16%	0.13%	0.23%
Other Expenses of the Cayman Subsidiary[5]	—	—	—	—
Acquired Fund Fees and Expenses[6]	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses[6]	1.13%	1.92%	0.89%	1.49%
Fee Waivers and/or Expense Reimbursements[3,4]	(0.04)%	(0.03)%	(0.04)%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[3,4]	1.09%	1.89%	0.85%	1.46%

1 A contingent deferred sales charge ("CDSC") of 1.00% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of $250,000 or more.

2 There is no CDSC on Investor C Shares after one year.

3 As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 54, BlackRock has contractually agreed to waive a portion of its management fee payable by the Fund so that BlackRock receives a fee as a percentage of average daily net assets at various asset levels through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.

4 As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 54, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in (i) other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee and (ii) other exchange-traded products sponsored by BlackRock or its affiliates, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in

Click to view the Fund's Statutory Prospectus | Click to view the Fund's SAI

FPA Crescent Fund
Institutional Class Shares (FPACX)
Investor Class Shares (FPFRX)

Summary Prospectus — April 30, 2025

Before you invest, you may want to review the Fund's prospectus, which contains more information about the FPA Crescent Fund (the "Fund") and its risks. You can find the Fund's Statutory Prospectus and Statement of Additional Information and other information about the Fund online at https://fpa.com/funds/overview/crescent. You may also obtain this information at no cost by calling (800) 638-3060 or by sending an e-mail request to FPAFunds@umb.com. The Fund's Prospectus and Statement of Additional Information, both dated April 30, 2025, as each may be amended or supplemented, are incorporated by reference into this Summary Prospectus.

Investment Objective

The Fund seeks to generate equity-like returns over the long-term, take less risk than the market and avoid permanent impairment of capital.

Fees and Expenses of the Fund's Institutional and Investor Classes

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund's Institutional and Investor Classes. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Class**	**Investor Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original sales price or redemption proceeds, as applicable)	None	None
Exchange Fee	None	None
Annual Operating Expenses of the Fund's Institutional and Investor Class of Shares *(expenses that you pay each year as a percentage of the value of your investment in this class)*		
Management Fees[1]	1.00%	1.00%
Distribution (Rule 12b-1) fees	None	None
Other Expenses	0.06%	0.27%
Shareholder Service Fee	0.04%	0.25%
Other Expenses before Short Sale Dividend and Interest Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses before Short Sale Dividend and Interest Expenses	**1.06%**	**1.27%**
Short Sale Dividend and Interest Expense	0.01%	0.01%
Expense Reimbursement[2]	(0.01)%	(0.12)%
Total Annual Operating Expenses after Short Sale Dividend and Interest Expenses and Expense Reimbursement	**1.06%[3]**	**1.16%[3]**

1 The Management fees include both the advisory fee of 0.93% and class-specific administrative service fee of 0.07%. For additional information about the administrative service fee please see the section titled "Management of the Fund."

2 First Pacific Advisors, LP (the "Adviser" or "FPA"), the Fund's investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Institutional Class shares of the Fund, and in excess of 0.15% of the average net assets of the Investor Class shares of the Fund, excluding management fees, administrative service fees, short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund's ordinary course of business, through April 30, 2026. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Institutional Class and Investor Class shares of the Fund through April 30, 2026. These agreements may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the investment advisory agreement.

3 Total Annual Operating Expenses after Expense Reimbursement is 1.05% and 1.15% for the Institutional Class and Investor Class, respectively, excluding Short Sale Dividend and Interest Expense.

First Eagle Global Fund

Investment Objective

First Eagle Global Fund ("Global Fund" or the "Fund") seeks long-term growth of capital by investing in a range of asset classes from markets in the United States and throughout the world.

Fees and Expenses of the Global Fund

The following information describes the fees and expenses you may pay if you buy, hold and sell shares of the Global Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

You may qualify for sales charge discounts if you, together with certain related accounts, invest, or agree to invest in the future, at least $25,000 in the Global Fund. Information about these and other discounts is available from your financial professional and in the *How to Purchase Shares* and *Public Offering Price of Class A Shares* sections on pages 190 and 197, respectively, and in the appendix to this Prospectus titled *Intermediary-Specific Front-End Sales Load and Waiver Terms*.

	Class A	Class C	Class I	Class R6
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) on Purchases (as a percentage of public offering price)	5.00	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	1.00*	1.00	None	None
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)				
Management Fees	0.75	0.75	0.75	0.75
Distribution and/or Service (12b-1) Fees	0.25	1.00	None	None
Other Expenses	0.10	0.11	0.11	0.04
Total Annual Operating Expenses (%)	**1.10**	**1.86**	**0.86**	**0.79**

* A contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of $1,000,000 or more without an initial sales charge.

Example

The following example is intended to help you compare the cost of investing in the Global Fund with the cost of investing in other mutual funds. This hypothetical example assumes you invest $10,000 in the Fund for the time

PIMCO

PIMCO Income Fund

SUMMARY PROSPECTUS

August 1, 2024

Share Class:	Inst	I-2	I-3	Admin	A	C	R
Ticker	PIMIX	PONPX	PIPNX	PIINX	PONAX	PONCX	PONRX

Before you invest, you may want to review the Fund's prospectus, which, as supplemented, contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders (once available) and other information about the Fund online at http://investments.pimco.com/sp/pimcoincome.pdf. You can also get this information at no cost by calling 888.87.PIMCO or by sending an email request to pimcoprocess@dstsystems.com. The Fund's prospectus and Statement of Additional Information, both dated August 1, 2024, as supplemented, are incorporated by reference into this Summary Prospectus.

Investment Objective

The Fund's primary investment objective is to maximize current income. Long-term capital appreciation is a secondary objective.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $100,000 in Class A shares of eligible funds offered by PIMCO Equity Series and PIMCO Funds. More information about these and other discounts is available in the "Classes of Shares" section on page 67 of the Fund's prospectus, Appendix B to the Fund's prospectus (Financial Firm-Specific Sales Charge Waivers and Discounts) or from your financial professional.

Shareholder Fees (fees paid directly from your investment):

	Inst Class	I-2	I-3	Admin Class	Class A	Class C	Class R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	None	3.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the original purchase price or redemption price)	None	None	None	None	1.00%	1.00%	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

	Inst Class	I-2	I-3	Admin Class	Class A	Class C	Class R
Management Fees	0.50%	0.60%	0.70%	0.50%	0.65%	0.65%	0.65%
Distribution and/or Service (12b-1) Fees	N/A	N/A	N/A	0.25%	0.25%	1.00%	0.50%
Other Expenses[1]	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
Total Annual Fund Operating Expenses	**0.83%**	**0.93%**	**1.03%**	**1.08%**	**1.23%**	**1.98%**	**1.48%**
Fee Waiver and/or Expense Reimbursement[2]	N/A	N/A	(0.05%)	N/A	N/A	N/A	N/A
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	**0.83%**	**0.93%**	**0.98%**	**1.08%**	**1.23%**	**1.98%**	**1.48%**

1 "Other Expenses" include interest expense of 0.33%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.50%, 0.60%, 0.65%, 0.75%, 0.90%, 1.65% and 1.15% for Institutional Class, I-2, I-3, Administrative Class, Class A, Class C and Class R shares, respectively.

2 PIMCO has contractually agreed, through July 31, 2025, to reduce its supervisory and administrative fee for the Fund's I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

Example. The Example is intended to help you compare the cost of investing in Institutional Class, I-2, I-3, Administrative Class, Class A, Class C or Class R shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest $10,000 in the noted class of shares for the time periods indicated, and then hold or redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If you redeem your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	$85	$265	$460	$1,025
I-2	$95	$296	$515	$1,143
I-3	$100	$323	$564	$1,255
Administrative Class	$110	$343	$595	$1,317
Class A	$496	$751	$1,025	$1,808
Class C	$301	$621	$1,068	$2,113
Class R	$151	$468	$808	$1,768

If you do not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A	$496	$751	$1,025	$1,808
Class C	$201	$621	$1,068	$2,113

Vanguard®

Vanguard Total Stock Market ETF Summary Prospectus

April 29, 2025

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Total Stock Market Index Fund ETF Shares (VTI)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and https://personal.vanguard.com/us/literature/reports/ETFs. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.02%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.03%

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest $10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$3	$10	$17	$39

This example does not include the brokerage commissions that you may pay to buy and sell ETF shares of the Fund.

Allspring

Summary Prospectus

March 1, 2025

Allspring International Equity Fund

Class A: WFEAX; Class C: WFEFX; Class R6: WFEHX; Administrator Class: WFEDX; Institutional Class: WFENX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders and other information about the Fund online at allspringglobal.com/reports. You can also get information at no cost by calling 1-800-222-8222, or by sending an email request to AllspringFundsShareholders@allspringglobal.com. The current prospectus ("Prospectus") and statement of additional information ("SAI"), dated March 1, 2025, as supplemented from time to time, are incorporated by reference into this summary prospectus. The Fund's SAI may be obtained, free of charge, in the same manner as the Prospectus.

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the aggregate in specified classes of certain Allspring Funds. More information about these and other discounts is available from your financial professional and in "Share Class Features" and "Reductions and Waivers of Sales Charges" on pages 44 and 45 of the Prospectus and "Additional Purchase and Redemption Information" on page 94 of the Statement of Additional Information. Investors who purchase through certain intermediaries may be subject to different sales charge discounts than those outlined shares in these sections. Please see Appendix A on page 70 for further information.

Shareholder Fees (fees paid directly from your investment)

	A	C	R6	Administrator	Institutional
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None[1]	1.00%	None	None	None

1. Investments of $1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% if redeemed within 18 months from the date of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)[1]

	A	C	R6	Administrator	Institutional
Management Fees	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution (12b-1) Fees	0.00%	0.75%	0.00%	0.00%	0.00%
Other Expenses	0.59%	0.59%	0.17%	0.52%	0.27%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	**1.40%**	**2.15%**	**0.98%**	**1.33%**	**1.08%**
Fee Waivers	(0.25)%	(0.25)%	(0.18)%	(0.18)%	(0.23)%
Total Annual Fund Operating Expenses After Fee Waivers[2]	**1.15%**	**1.90%**	**0.80%**	**1.15%**	**0.85%**

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. The Manager has contractually committed through February 28, 2026, to waive fees and/or reimburse expenses to the extent

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	$ 7,736,730	$ 0	$ 7,736,730
2025	7,736,730	0	7,736,730
2026	7,736,730	0	7,736,730
2027	7,736,730	0	7,736,730
2028	7,736,730	0	7,736,730
2029	7,736,730	0	7,736,730
2030	7,736,730	0	7,736,730
2031	7,736,730	0	7,736,730
2032	7,736,730	0	7,736,730
2033	7,736,730	0	7,736,730

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 1.389 million in 2024 and each plan year thereafter.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	381,785	525,493	10,203,644	11,110,922
2025	839,489	600,336	9,866,472	11,306,297
2026	1,213,939	714,951	9,612,723	11,541,613
2027	1,653,490	771,699	9,300,519	11,725,708
2028	2,087,236	836,466	8,993,314	11,917,015
2029	2,542,848	919,922	8,741,416	12,204,186
2030	2,933,728	970,424	8,442,269	12,346,421
2031	3,314,254	1,036,349	8,197,861	12,548,465
2032	3,682,455	1,097,333	7,947,717	12,727,505
2033	4,017,644	1,158,680	7,685,254	12,861,579
2034	4,350,154	1,237,214	7,411,359	12,998,728
2035	4,651,205	1,296,092	7,127,083	13,074,380
2036	4,924,726	1,362,122	6,833,580	13,120,428
2037	5,175,164	1,423,933	6,532,109	13,131,205
2038	5,376,640	1,521,230	6,223,911	13,121,781
2039	5,554,575	1,569,838	5,910,301	13,034,714
2040	5,707,469	1,601,349	5,592,677	12,901,495
2041	5,868,122	1,624,638	5,272,493	12,765,253
2042	6,043,337	1,664,829	4,951,234	12,659,400
2043	6,161,445	1,708,607	4,630,448	12,500,500
2044	6,296,544	1,722,999	4,311,685	12,331,228
2045	6,430,991	1,735,703	3,996,505	12,163,200
2046	6,547,711	1,773,778	3,686,504	12,007,993
2047	6,621,313	1,798,926	3,383,223	11,803,463
2048	6,693,490	1,796,820	3,088,162	11,578,472

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments (Cont.)

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	6,729,167	1,785,211	2,802,792	11,317,170
2050	6,765,757	1,779,909	2,541,515	11,087,182
2051	6,752,752	1,741,642	2,278,447	10,772,840
2052	6,747,722	1,695,965	2,028,882	10,472,570
2053	6,685,700	1,688,993	1,793,805	10,168,498
2054	6,594,798	1,642,482	1,574,077	9,811,357
2055	6,475,927	1,584,184	1,370,429	9,430,541
2056	6,340,804	1,524,983	1,183,378	9,049,165
2057	6,172,420	1,470,894	1,013,286	8,656,600
2058	5,996,877	1,420,655	860,281	8,277,814
2059	5,802,038	1,361,619	724,189	7,887,847
2060	5,591,525	1,292,116	604,586	7,488,227
2061	5,367,835	1,234,732	500,723	7,103,290
2062	5,146,404	1,165,637	411,591	6,723,632
2063	4,916,037	1,097,095	335,996	6,349,128
2064	4,681,799	1,029,275	272,577	5,983,651
2065	4,442,346	962,374	219,913	5,624,634
2066	4,195,520	896,616	176,581	5,268,717
2067	3,953,101	832,206	141,217	4,926,524
2068	3,713,926	769,366	112,565	4,595,857
2069	3,479,980	708,369	89,488	4,277,837
2070	3,252,804	649,438	70,976	3,973,219
2071	3,033,410	592,783	56,171	3,682,364
2072	2,822,191	538,607	44,352	3,405,150
2073	2,619,136	487,022	34,923	3,141,081

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	**Sheet Metal Workers' Local 85 Pension Plan**
Plan Sponsor	Board of Trustees of Sheet Metal Workers' Local 85 Pension Plan
EIN / PN	58-6084968/001
Effective Date and Most Recent Amendment	The original effective date of the Plan is July 1, 1967. The Plan was amended and restated effective January 1, 2014. The most recent amendment to the Plan is the eleventh amendment effective January 1, 2024.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any entity that is bound by a collective bargaining agreement, the Union or the Apprenticeship Committee with respect to salaried employees not represented by another labor union.
Participants	Participation is automatic where 300 or more hours of service are completed by an employee either during the 12-month period beginning on his first hour of service or during any plan year commencing on or after his first hour of service. Participation will be as of the beginning of the plan year in which the conditions are met.

Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service	Credited service is equal to the sum of past credited service and future credited service. **Past Credited Service** Past credited service is limited to 20 years and is subject to the conditions in Section 4.1 of the plan document. **Future Credited Service** Each participant shall be entitled to future credited service equal to the number of hours worked in a plan year divided by 1,600, with a maximum of one year prior to January 1, 2016 and no maximum thereafter, subject to the following: • No future credited service is given in any calendar year if the participant works less than 300 hours in that year. • For early retirement and disability retirement eligibility purposes, the maximum of one year still applies after January 1, 2016. For the plan year commencing July 1, 1967 and ending December 31, 1967, each participant shall receive ½ year of future credited service for 800 or more hours worked, and a fraction of a year of future credited service for less than 800 hours worked equal to the ratio of hours worked to 1,600, but with no credit for less than 150 hours worked.
Vesting Service	Vesting service through December 31, 1975 is equal to credited service through December 31, 1975. After December 31, 1975, one year of vesting service is granted for each plan year in which a participant accrues at least 1,000 hours of service or military hours. The hours that are worked are subject to the conditions in Section 4.3 of the plan document.
Normal Retirement Age	Age 65.
Break-In-Service	A participant who fails to be credited with at least 300 hours of service during a plan year will incur a break-in-service. A break-in-service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

Schedule MB, Line 6 - Summary of Plan Provisions

Normal Pension-Eligibility

A participant becomes eligible by attaining Normal Retirement Age and ceasing Sheet Metal employment.

Normal Pension – Amount of Benefit

The monthly normal retirement benefit is equal to $15.00 multiplied by past credited service plus the sum of the products of the applicable benefit level and future credited service as follows:

Plan Year in which Future Credited Service Earned	Benefit Level applicable to Future Credited Service Earned	
	Journeymen	Post-1988 Apprentices
Prior to 2013	$68.15	$26.69
2013	$77.15	$30.20
2014	$86.15	$33.71
2015 through 2019	$96.05	$37.51
2020	$105.05	$41.03
2021	$118.55	$46.30
2022 and thereafter	$123.05	$48.05

Early Retirement Pension – Eligibility

Employees who became Participants before January 1, 2005:

- Rule of 70 (minimum of 10 years of vesting or credited service, and age plus vesting or credited service is at least 70)
- Rule of 85 (age plus vesting or credited service is at least 85)
- 35 Years of Service (at least 35 years of vesting or credited service)

Employees who became Participants on or after January 1, 2005:

- Rule of 70 (minimum of 10 years of vesting or credited service, age plus vesting or credited service is at least 70, and at least age 58)
- Rule of 85 (age plus vesting or credited service is at least 85, and at least age 55)
- 35 Years of Service (at least 35 years of vesting or credited service, and at least age 55)

Schedule MB, Line 6 - Summary of Plan Provisions

Early Retirement Pension – Amount of Benefit

The monthly pension is computed in the same manner as the Normal Retirement Benefit, except that the benefit is based on credited service at early retirement and multiplied by early retirement factors as described below.

If an Employee became a Participant prior to January 1, 2005

Sample Early Retirement Factors for Benefits Accrued Through December 31, 2004			
	Condition		
Age	Rule of 70	Rule of 85	At least 35 years of Vesting Service or Credited Service
64	96%	100%	100%
63	92%	100%	100%
62	88%	100%	100%
61	84%	100%	100%
60	80%	100%	100%
59	76%	100%	100%
58	72%	100%	100%
57	68%	100%	100%
56	64%	100%	100%
55	60%	100%	100%
54	56%	100%	100%
53	52%	100%	100%

Sample Early Retirement Factors for Benefits Accrued after December 31, 2004			
	Condition		
Age	Rule of 70	Rule of 85	At least 35 years of Vesting Service or Credited Service
64	96%	100%	100%
63	92%	100%	100%
62	88%	100%	100%
61	84%	100%	100%
60	80%	100%	100%
59	76%	100%	100%
58	72%	100%	100%
57	52%	100%	100%
56	46%	100%	100%
55	40%	100%	100%
54	38%	38%	38%
53	36%	36%	36%

Schedule MB, Line 6 - Summary of Plan Provisions

If an Employee became a Participant after December 31, 2004

Early Retirement Factors			
	Condition		
Age	Rule of 70	Rule of 85	At least 35 years of Vesting Service or Credited Service
64	96%	100%	100%
63	92%	100%	100%
62	88%	100%	100%
61	84%	100%	100%
60	80%	100%	100%
59	76%	100%	100%
58	72%	100%	100%
57	N/A	100%	100%
56	N/A	100%	100%
55	N/A	100%	100%

Regardless of early retirement "rule," if a participant does not work at least 1,000 hours in total for all plan years beginning with the plan year in which he attains age 50, his accrued benefit earned after December 31, 2004 will be reduced by 6/12 of 1% for each month between age 65 and age 55, and 2/12 of 1% for each month before age 55.

Disability Pension – Eligibility

A participant is eligible for disability pension if he has completed at least ten years of vesting service or credited service, has completed at least 600 hours worked and excused hours in the last eight calendar quarters immediately preceding the calendar quarter in which the disability commenced, and meets the requirements for total disability as defined in the plan (eligibility for disability benefits from the Social Security Administration).

Disability Pension – Amount of Benefit

Determined in the same manner as the Normal Retirement Benefit and based on credited service at the time of disablement. Benefits are payable in the normal form as indicated below unless the disability ceases to be total and permanent prior to normal retirement date.

Schedule MB, Line 6 - Summary of Plan Provisions

Vested Benefit	A participant will become 100% vested upon completion of five or more years of vesting service. Monthly Benefit: Accrued monthly benefit payable at normal retirement (or at early retirement, if eligible, with reduction for early commencement).
Pre-Retirement Survivor Annuity	If a deceased married vested participant had not retired his spouse will be eligible to receive a survivor's annuity. The survivor's annuity is payable for life, commencing on the first day of the month following the first day of the month following the month in which the participant dies. The monthly amount is 50% of the participant's pension earned through the date of death.
Pre-Retirement Dependent Child's Pension	If a pre-retirement survivor annuity is not payable to the spouse, each dependent child shall be eligible for a pension. Each dependent child shall be eligible if they were dependent upon the participant and had no surviving natural or adoptive parent. A dependent child's pension, equal to 50% of the accrued benefit divided by the number of dependent children, will be payable to the dependent child beginning on the first day of the month following the month in which the participant dies until they no longer meet the definition of dependent child. The child must be unmarried and either under age 19 or under age 23 and a full time-student in high school or institution of higher learning in order to continue to meet the definition of dependent child.
Post-Retirement Dependent Child's Pension	If no pension is payable to the spouse, each dependent child shall be eligible for a pension. Each dependent child shall be eligible if they were dependent upon the participant and had no surviving natural or adoptive parent and the participant had not elected the 10 Years Certain and Life Annuity. A dependent child's pension, equal to 50% of the accrued benefit divided by the number of dependent children, will be payable to the dependent child beginning on the first day of the month following the month in which the participant dies until they no longer meet the definition of dependent child. The child must be unmarried and either under age 19 or under age 23 and a full time-student in high school or institution of higher learning in order to continue to meet the definition of dependent child.

Schedule MB, Line 6 - Summary of Plan Provisions

Pre-Retirement Lump Sum Death Benefit	The beneficiary of a deceased participant shall be eligible for a lump sum benefit if the participant had completed at least 600 hours worked, excused hours and military hours in total during the eight calendar quarters immediately preceding the calendar quarter in which he died. A lump sum death benefit will be payable to the beneficiary of a deceased participant in the amount of 50 times the accrued monthly pension benefit. This lump-sum will be reduced by the sum of the actuarial present value of any surviving spouse's pension payable, or any pension benefits payable to a dependent child or dependent children.
Post-Retirement Lump Sum Death Benefit	a) A lump sum death benefit is payable to the beneficiary of a deceased retiree if on the date of death, the retiree had completed in total at least 600 hours worked, excused hours and military hours during the eight calendar quarters immediately preceding the calendar quarter in which he died. The amount of the lump sum is 100 times the accrued monthly pension benefit. This lump sum will be reduced by the sum of the aggregate of the pension payments made or past due, the actuarial present value of any pension payable to the spouse or beneficiary and the actuarial present value of any pension payable to a dependent child or dependent children. b) A lump sum death benefit equal to $12,000 will be payable to a beneficiary provided a lump sum is not paid under (a).

Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment	Normal Form: The normal pension form is a monthly benefit for the lifetime of the participant. If the participant is married and retires, then he will automatically receive an unreduced monthly benefit payable for his lifetime with 50% continuing to his spouse after his death. With spousal consent, he may, however, reject this joint and 50% survivor form and receive an optional form of payment. Optional Forms available: a) 10 Years Certain and Life Annuity b) 75% Joint and Survivor Annuity c) 100% Joint and Survivor Annuity d) 50% Joint and Survivor Annuity with Pop-Up e) 75% Joint and Survivor Annuity with Pop-Up f) 100% Joint and Survivor Annuity with Pop-Up g) Social Security "level-off" option
Contribution Rates	The contribution rate for journeymen is $6.34 per hour, and the equivalent contribution rate for apprentices is $2.49 per hour.
Changes in Plan Provisions	Since the prior valuation, the following plan provisions have been changed: • The temporary waiver of the suspension of benefit rules was extend to August 31, 2025.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SHEET METAL WORKERS LOCAL 85 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHEET METAL WORKERS LOCAL 85 PENSION FUND

D Employer Identification Number (EIN)
58-6084968

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	1b(1)	167,036,658
(2)	Actuarial value of assets for funding standard account	1b(2)	170,488,331
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	177,328,198
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	177,328,198
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	289,505,619
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	12,923,899
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,602,404
(3)	Expected plan disbursements for the plan year	1d(3)	11,093,532

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 8/7/2025

Mark Stewart
Type or print name of actuary

2306075
Most recent enrollment number

Horizon Actuarial Services, LLC
Firm name

678-317-4104
Telephone number (including area code)

990 Hammond Drive Suite 220
Atlanta GA 30328
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	167,036,658
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		690	138,241,780
(2) For terminated vested participants		318	32,553,085
(3) For active participants:			
(a) Non-vested benefits			24,316,191
(b) Vested benefits			94,394,563
(c) Total active		925	118,710,754
(4) Total		1,933	289,505,619
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.69 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
	10,407,519				

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.29%

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9PF	9PF
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	321,676
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-345,781	-34,530

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	5,955,280
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	45,176,004	6,803,286
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	829,307
e Total charges. Add lines 9a through 9d		**9e**	13,587,873
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	31,511,320
g Employer contributions. Total from column (b) of line 3		**9g**	10,407,519
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	6,824,817	1,106,015
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2,458,371
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	50,862,419	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	100,943,880	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	45,483,225
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	31,895,352
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor:	Board of Trustees of Sheet Metal Workers' Local 85 Pension Plan
EIN / PN:	58-6084968 / 001
Plan Year:	Beginning January 1, 2024 and ending December 31, 2024
Plan Name:	Sheet Metal Workers' Local 85 Pension Plan (the "Plan")
Enrolled Actuary:	Mark Stewart
Enrollment Number:	23-06075

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Daniels, Irwin & Aylor, C.P.A. during the period January 1, 2024 to December 31, 2024.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6, and an identification of benefits not included in the valuation.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of projection of expected benefit payments, as required under Line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).
5. A schedule of projection of employer contributions and withdrawal liability payments, as required under Line 8b(3).
6. A schedule of amortization bases, as required under Lines 9c and 9h.
7. A justification for the change in assumptions, as required under Line 11.

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Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**Sheet Metal Workers' Local 85 Pension Plan**
Plan Sponsor	Board of Trustees of Sheet Metal Workers' Local 85 Pension Plan
EIN / PN	58-6084968 / 001
Interest Rates	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. The highest rate within the IRS allowable range for determining current liability. As of January 1, 2024, the rate is 3.29%.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Reduced Retirement Rates

Age	Retirements Per 100 Employees
45 to 49	1
50 to 59	2
60 to 61	15
62	35
63 to 64	25
65	60
66 to 69	20
Above 69	100

Unreduced Retirement Rates

Age	Retirements Per 100 Employees
45 to 53	5
54	9
55	40
56 to 57	9
58	11
59	30
60 to 61	11
62	40
63 to 65	25
66	65
67 to 69	27
Above 69	100

Inactive vested participants are assumed to retire at the later of current age or age 61 if eligible for early retirement, otherwise at the later of current age, or normal retirement age.

The weighted average retirement age for active participants is age 60.8. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Operating Expenses	The amount assumed for operating expenses is the average of the expenses for the past two plan years preceding the valuation increased by 3%, adjusted to the beginning of year and added to the normal cost. For this year the expense assumption is $321,676 as of the beginning of the year. Investment management counseling fees and expenses are not included in assumed operating expenses.
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date. It is also assumed that each working retiree will work the same number of hours in 2024 as worked during 2023 plan year.
Contribution Income	Contributions based upon the hourly contribution rates specified in the Collective Bargaining Agreement have been assumed. As of January 1, 2024, the contribution rates are $6.34 per hour for journeymen and $2.49 per hour for apprentices. Additionally, 80% of the hours are assumed to be journeymen and 20% apprentices.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 300 hours in the plan year ended prior to the valuation date and had not retired as of the valuation date. The 48 retirees who worked over 300 hours during 2023 are included in the 460 non-disabled retirees and are not included in the 925 active participants.
Non-Disabled Mortality	The PRI-2012 Blue Collar Mortality tables (separate sex-distinct tables for employees, retirees, and surviving beneficiaries), projected generationally from 2012 with 50% of Scale MP-2020 The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Disabled Mortality

The PRI-2012 Disabled Mortality Table, projected generationally from 2012 with 50% of Scale MP-2020

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates per 100 Employees

Age	Males	Females
20	0.04	0.04
25	0.05	0.06
30	0.06	0.10
35	0.09	0.17
40	0.15	0.26
45	0.25	0.40
50	0.45	0.67
55	0.90	1.19
60	1.57	1.45
65	2.19	1.70

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected years of vesting service:

Representative Withdrawal Rates per 100 Employees

Years of Vesting Service	Withdrawals per 100 Employees
Less than 1	28
1 to 2	14
2 to 10	6
10 to 15	5
15 to 20	2.5
20 to 25	1.5
25 to 30	1
More than 30	0.5

Reemployment

It was assumed that participants will not be reemployed following a break-in-service.

Form of Payment

All single participants are assumed to elect a Life Annuity. All married participants are assumed to elect an unreduced 50% Joint and Survivor Annuity.

Loading for Social Security Level Income Option

Costs and liabilities for benefits eligible for the Social Security Level Income Option were loaded by 5.25%.

Loading for Lifting of Suspension of Benefit Rules

The normal cost was loaded for 12 months of the 2024 plan year to reflect projected hours worked by retirees due to extension of the waiver of the suspension of benefit rules. Working retiree hours are assumed to equal the difference between the total hours worked and hours worked by actives during the plan year preceding the valuation date.

Marriage

80% of male and 50% of female non-retired participants were assumed to be married.

Spouse Ages

Husbands were assumed to be three years older than their wives.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The actuarial value of assets was reset to market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.
Participant Data	Participant census data as of the valuation date was provided by Southern Benefit Administrators, Inc.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data	The following assumptions were made for missing data elements: (a) If a date of entry was missing, then this date was estimated to be the first of the plan year in which the participant first accrued credited service. (b) If a date of birth was missing, then this date was assigned to correspond with an age at entry of 28 years. (c) If a gender was missing, then the participant was assumed to be male. As of the valuation date: (a) Date of entry was not provided, but estimated for all active participants. (b) There were no non-retired participants missing a date of birth. (c) There were no non-retired participants missing a gender.
Financial Information	Financial information as of the valuation date was obtained from the audited financial statements supplied by the Fund's auditor, Daniels, Irwin and Aylor.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Unfunded Vested Benefits for Employer Withdrawals	Valued using an interest rate of 6.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.
Changes in Assumptions and Methods	Since the prior valuation, the following assumptions and methods have been changed: • The normal cost has been loaded for 12 months of the 2024 plan year to reflect projected hours worked by retirees due to extension of the waiver of the suspension of benefit rules.

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	**Sheet Metal Workers' Local 85 Pension Plan**
Plan Sponsor	Board of Trustees of Sheet Metal Workers' Local 85 Pension Plan
EIN / PN	58-6084968/001
Effective Date and Most Recent Amendment	The original effective date of the Plan is July 1, 1967. The Plan was amended and restated effective January 1, 2014. The most recent amendment to the Plan is the eleventh amendment effective January 1, 2024.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any entity that is bound by a collective bargaining agreement, the Union or the Apprenticeship Committee with respect to salaried employees not represented by another labor union.
Participants	Participation is automatic where 300 or more hours of service are completed by an employee either during the 12-month period beginning on his first hour of service or during any plan year commencing on or after his first hour of service. Participation will be as of the beginning of the plan year in which the conditions are met.

Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service	Credited service is equal to the sum of past credited service and future credited service. **Past Credited Service** Past credited service is limited to 20 years and is subject to the conditions in Section 4.1 of the plan document. **Future Credited Service** Each participant shall be entitled to future credited service equal to the number of hours worked in a plan year divided by 1,600, with a maximum of one year prior to January 1, 2016 and no maximum thereafter, subject to the following: • No future credited service is given in any calendar year if the participant works less than 300 hours in that year. • For early retirement and disability retirement eligibility purposes, the maximum of one year still applies after January 1, 2016. For the plan year commencing July 1, 1967 and ending December 31, 1967, each participant shall receive ½ year of future credited service for 800 or more hours worked, and a fraction of a year of future credited service for less than 800 hours worked equal to the ratio of hours worked to 1,600, but with no credit for less than 150 hours worked.
Vesting Service	Vesting service through December 31, 1975 is equal to credited service through December 31, 1975. After December 31, 1975, one year of vesting service is granted for each plan year in which a participant accrues at least 1,000 hours of service or military hours. The hours that are worked are subject to the conditions in Section 4.3 of the plan document.
Normal Retirement Age	Age 65.
Break-In-Service	A participant who fails to be credited with at least 300 hours of service during a plan year will incur a break-in-service. A break-in-service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

Schedule MB, Line 6 - Summary of Plan Provisions

Normal Pension-Eligibility

A participant becomes eligible by attaining Normal Retirement Age and ceasing Sheet Metal employment.

Normal Pension – Amount of Benefit

The monthly normal retirement benefit is equal to $15.00 multiplied by past credited service plus the sum of the products of the applicable benefit level and future credited service as follows:

Plan Year in which Future Credited Service Earned	Benefit Level applicable to Future Credited Service Earned	
	Journeymen	Post-1988 Apprentices
Prior to 2013	$68.15	$26.69
2013	$77.15	$30.20
2014	$86.15	$33.71
2015 through 2019	$96.05	$37.51
2020	$105.05	$41.03
2021	$118.55	$46.30
2022 and thereafter	$123.05	$48.05

Early Retirement Pension – Eligibility

Employees who became Participants before January 1, 2005:

- Rule of 70 (minimum of 10 years of vesting or credited service, and age plus vesting or credited service is at least 70)
- Rule of 85 (age plus vesting or credited service is at least 85)
- 35 Years of Service (at least 35 years of vesting or credited service)

Employees who became Participants on or after January 1, 2005:

- Rule of 70 (minimum of 10 years of vesting or credited service, age plus vesting or credited service is at least 70, and at least age 58)
- Rule of 85 (age plus vesting or credited service is at least 85, and at least age 55)
- 35 Years of Service (at least 35 years of vesting or credited service, and at least age 55)

Schedule MB, Line 6 - Summary of Plan Provisions

Early Retirement Pension – Amount of Benefit

The monthly pension is computed in the same manner as the Normal Retirement Benefit, except that the benefit is based on credited service at early retirement and multiplied by early retirement factors as described below.

If an Employee became a Participant prior to January 1, 2005

Sample Early Retirement Factors for Benefits Accrued Through December 31, 2004			
	Condition		
Age	Rule of 70	Rule of 85	At least 35 years of Vesting Service or Credited Service
64	96%	100%	100%
63	92%	100%	100%
62	88%	100%	100%
61	84%	100%	100%
60	80%	100%	100%
59	76%	100%	100%
58	72%	100%	100%
57	68%	100%	100%
56	64%	100%	100%
55	60%	100%	100%
54	56%	100%	100%
53	52%	100%	100%

Sample Early Retirement Factors for Benefits Accrued after December 31, 2004			
	Condition		
Age	Rule of 70	Rule of 85	At least 35 years of Vesting Service or Credited Service
64	96%	100%	100%
63	92%	100%	100%
62	88%	100%	100%
61	84%	100%	100%
60	80%	100%	100%
59	76%	100%	100%
58	72%	100%	100%
57	52%	100%	100%
56	46%	100%	100%
55	40%	100%	100%
54	38%	38%	38%
53	36%	36%	36%

If an Employee became a Participant after December 31, 2004

Early Retirement Factors			
	Condition		
Age	Rule of 70	Rule of 85	At least 35 years of Vesting Service or Credited Service
64	96%	100%	100%
63	92%	100%	100%
62	88%	100%	100%
61	84%	100%	100%
60	80%	100%	100%
59	76%	100%	100%
58	72%	100%	100%
57	N/A	100%	100%
56	N/A	100%	100%
55	N/A	100%	100%

Regardless of early retirement "rule," if a participant does not work at least 1,000 hours in total for all plan years beginning with the plan year in which he attains age 50, his accrued benefit earned after December 31, 2004 will be reduced by 6/12 of 1% for each month between age 65 and age 55, and 2/12 of 1% for each month before age 55.

Disability Pension – Eligibility

A participant is eligible for disability pension if he has completed at least ten years of vesting service or credited service, has completed at least 600 hours worked and excused hours in the last eight calendar quarters immediately preceding the calendar quarter in which the disability commenced, and meets the requirements for total disability as defined in the plan (eligibility for disability benefits from the Social Security Administration).

Disability Pension – Amount of Benefit

Determined in the same manner as the Normal Retirement Benefit and based on credited service at the time of disablement. Benefits are payable in the normal form as indicated below unless the disability ceases to be total and permanent prior to normal retirement date.

Schedule MB, Line 6 - Summary of Plan Provisions

Vested Benefit	A participant will become 100% vested upon completion of five or more years of vesting service. Monthly Benefit: Accrued monthly benefit payable at normal retirement (or at early retirement, if eligible, with reduction for early commencement).
Pre-Retirement Survivor Annuity	If a deceased married vested participant had not retired his spouse will be eligible to receive a survivor's annuity. The survivor's annuity is payable for life, commencing on the first day of the month following the first day of the month following the month in which the participant dies. The monthly amount is 50% of the participant's pension earned through the date of death.
Pre-Retirement Dependent Child's Pension	If a pre-retirement survivor annuity is not payable to the spouse, each dependent child shall be eligible for a pension. Each dependent child shall be eligible if they were dependent upon the participant and had no surviving natural or adoptive parent. A dependent child's pension, equal to 50% of the accrued benefit divided by the number of dependent children, will be payable to the dependent child beginning on the first day of the month following the month in which the participant dies until they no longer meet the definition of dependent child. The child must be unmarried and either under age 19 or under age 23 and a full time-student in high school or institution of higher learning in order to continue to meet the definition of dependent child.
Post-Retirement Dependent Child's Pension	If no pension is payable to the spouse, each dependent child shall be eligible for a pension. Each dependent child shall be eligible if they were dependent upon the participant and had no surviving natural or adoptive parent and the participant had not elected the 10 Years Certain and Life Annuity. A dependent child's pension, equal to 50% of the accrued benefit divided by the number of dependent children, will be payable to the dependent child beginning on the first day of the month following the month in which the participant dies until they no longer meet the definition of dependent child. The child must be unmarried and either under age 19 or under age 23 and a full time-student in high school or institution of higher learning in order to continue to meet the definition of dependent child.

Schedule MB, Line 6 - Summary of Plan Provisions

Pre-Retirement Lump Sum Death Benefit	The beneficiary of a deceased participant shall be eligible for a lump sum benefit if the participant had completed at least 600 hours worked, excused hours and military hours in total during the eight calendar quarters immediately preceding the calendar quarter in which he died. A lump sum death benefit will be payable to the beneficiary of a deceased participant in the amount of 50 times the accrued monthly pension benefit. This lump-sum will be reduced by the sum of the actuarial present value of any surviving spouse's pension payable, or any pension benefits payable to a dependent child or dependent children.
Post-Retirement Lump Sum Death Benefit	a) A lump sum death benefit is payable to the beneficiary of a deceased retiree if on the date of death, the retiree had completed in total at least 600 hours worked, excused hours and military hours during the eight calendar quarters immediately preceding the calendar quarter in which he died. The amount of the lump sum is 100 times the accrued monthly pension benefit. This lump sum will be reduced by the sum of the aggregate of the pension payments made or past due, the actuarial present value of any pension payable to the spouse or beneficiary and the actuarial present value of any pension payable to a dependent child or dependent children. b) A lump sum death benefit equal to $12,000 will be payable to a beneficiary provided a lump sum is not paid under (a).

Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment	Normal Form: The normal pension form is a monthly benefit for the lifetime of the participant. If the participant is married and retires, then he will automatically receive an unreduced monthly benefit payable for his lifetime with 50% continuing to his spouse after his death. With spousal consent, he may, however, reject this joint and 50% survivor form and receive an optional form of payment. Optional Forms available: a) 10 Years Certain and Life Annuity b) 75% Joint and Survivor Annuity c) 100% Joint and Survivor Annuity d) 50% Joint and Survivor Annuity with Pop-Up e) 75% Joint and Survivor Annuity with Pop-Up f) 100% Joint and Survivor Annuity with Pop-Up g) Social Security "level-off" option
Contribution Rates	The contribution rate for journeymen is $6.34 per hour, and the equivalent contribution rate for apprentices is $2.49 per hour.
Changes in Plan Provisions	Since the prior valuation, the following plan provisions have been changed: • The temporary waiver of the suspension of benefit rules was extend to August 31, 2025.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	381,785	525,493	10,203,644	11,110,922
2025	839,489	600,336	9,866,472	11,306,297
2026	1,213,939	714,951	9,612,723	11,541,613
2027	1,653,490	771,699	9,300,519	11,725,708
2028	2,087,236	836,466	8,993,314	11,917,015
2029	2,542,848	919,922	8,741,416	12,204,186
2030	2,933,728	970,424	8,442,269	12,346,421
2031	3,314,254	1,036,349	8,197,861	12,548,465
2032	3,682,455	1,097,333	7,947,717	12,727,505
2033	4,017,644	1,158,680	7,685,254	12,861,579
2034	4,350,154	1,237,214	7,411,359	12,998,728
2035	4,651,205	1,296,092	7,127,083	13,074,380
2036	4,924,726	1,362,122	6,833,580	13,120,428
2037	5,175,164	1,423,933	6,532,109	13,131,205
2038	5,376,640	1,521,230	6,223,911	13,121,781
2039	5,554,575	1,569,838	5,910,301	13,034,714
2040	5,707,469	1,601,349	5,592,677	12,901,495
2041	5,868,122	1,624,638	5,272,493	12,765,253
2042	6,043,337	1,664,829	4,951,234	12,659,400
2043	6,161,445	1,708,607	4,630,448	12,500,500
2044	6,296,544	1,722,999	4,311,685	12,331,228
2045	6,430,991	1,735,703	3,996,505	12,163,200
2046	6,547,711	1,773,778	3,686,504	12,007,993
2047	6,621,313	1,798,926	3,383,223	11,803,463
2048	6,693,490	1,796,820	3,088,162	11,578,472

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments (Cont.)

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	6,729,167	1,785,211	2,802,792	11,317,170
2050	6,765,757	1,779,909	2,541,515	11,087,182
2051	6,752,752	1,741,642	2,278,447	10,772,840
2052	6,747,722	1,695,965	2,028,882	10,472,570
2053	6,685,700	1,688,993	1,793,805	10,168,498
2054	6,594,798	1,642,482	1,574,077	9,811,357
2055	6,475,927	1,584,184	1,370,429	9,430,541
2056	6,340,804	1,524,983	1,183,378	9,049,165
2057	6,172,420	1,470,894	1,013,286	8,656,600
2058	5,996,877	1,420,655	860,281	8,277,814
2059	5,802,038	1,361,619	724,189	7,887,847
2060	5,591,525	1,292,116	604,586	7,488,227
2061	5,367,835	1,234,732	500,723	7,103,290
2062	5,146,404	1,165,637	411,591	6,723,632
2063	4,916,037	1,097,095	335,996	6,349,128
2064	4,681,799	1,029,275	272,577	5,983,651
2065	4,442,346	962,374	219,913	5,624,634
2066	4,195,520	896,616	176,581	5,268,717
2067	3,953,101	832,206	141,217	4,926,524
2068	3,713,926	769,366	112,565	4,595,857
2069	3,479,980	708,369	89,488	4,277,837
2070	3,252,804	649,438	70,976	3,973,219
2071	3,033,410	592,783	56,171	3,682,364
2072	2,822,191	538,607	44,352	3,405,150
2073	2,619,136	487,022	34,923	3,141,081

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b]

	Years of Vesting Service										
Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	42	52	11	-	-	-	-	-	-	-	105
25 - 29	13	54	41	3	-	-	-	-	-	-	111
30 - 34	5	59	45	35	4	-	-	-	-	-	148
35 - 39	8	33	44	22	22	-	-	-	-	-	129
40 - 44	4	26	21	22	14	14	-	-	-	-	101
45 - 49	2	14	16	15	23	15	13	-	-	-	98
50 - 54	2	10	18	8	18	22	19	13	1	-	111
55 - 59	3	10	9	6	11	23	17	1	4	-	84
60 - 64	1	3	5	2	4	7	3	1	1	1	28
65 - 69	-	1	2	2	2	-	1	-	2	-	10
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	80	262	212	115	98	81	53	15	8	1	925

Males	906
Females	19
Unknown	0
Total	925

Average Age	40.0
Average Vesting Service	9.7
Number Fully Vested	583
Number Partially Vested	0

Notes

- As of the Valuation date, there were no active participants with an unknown date of birth in the data.
- As of the Valuation date, there were no active participants whose gender was not provided in the data.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	$ 7,736,730	$ 0	$ 7,736,730
2025	7,736,730	0	7,736,730
2026	7,736,730	0	7,736,730
2027	7,736,730	0	7,736,730
2028	7,736,730	0	7,736,730
2029	7,736,730	0	7,736,730
2030	7,736,730	0	7,736,730
2031	7,736,730	0	7,736,730
2032	7,736,730	0	7,736,730
2033	7,736,730	0	7,736,730

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 1.389 million in 2024 and each plan year thereafter.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2024* Period	Balance	Annual Payment
Amendment	1/1/1995	30.00	$ 1,238,049	1.00	$ 92,529	$ 92,529
Amendment	1/1/1996	30.00	363,061	2.00	52,501	27,076
Amendment	1/1/1997	30.00	4,763,334	3.00	999,998	354,530
Amendment	1/1/1998	30.00	3,065,193	4.00	830,712	227,688
Amendment	1/1/1999	30.00	4,417,641	5.00	1,449,507	327,513
Amendment	1/1/2000	30.00	5,093,545	6.00	1,943,237	376,912
Amendment	1/1/2001	30.00	3,825,675	7.00	1,650,510	282,572
Amendment	1/1/2002	30.00	2,792,605	8.00	1,335,155	205,899
Amendment	1/1/2020	15.00	2,202,978	11.00	1,802,962	220,174
Assumption	1/1/1995	30.00	2,985,699	1.00	223,144	223,144
Assumption	1/1/1999	30.00	2,042,077	5.00	670,046	151,395
Assumption	1/1/2000	30.00	3,499,252	6.00	1,334,998	258,938
Assumption	1/1/2002	30.00	10,342	8.00	4,945	762
Assumption	1/1/2004	30.00	1,322,546	10.00	743,992	97,176
Assumption	1/1/2006	30.00	1,859,260	12.00	1,183,186	136,170
Assumption	1/1/2014	15.00	342,582	5.00	153,149	34,604
Assumption	1/1/2015	15.00	2,292,262	6.00	1,191,485	231,102
Assumption	1/1/2018	15.00	2,700,655	9.00	1,919,750	270,817
Assumption	1/1/2020	15.00	4,071,157	11.00	3,331,921	406,886
Assumption	1/1/2021	15.00	3,912,310	12.00	3,394,724	390,690
ENIL (2008)	1/1/2009	29.00	7,114,113	14.00	5,039,791	524,992
ENIL (2008)	1/1/2010	28.00	1,308,645	14.00	937,808	97,691
ENIL (2008)	1/1/2011	27.00	1,628,989	14.00	1,182,022	123,131
ENIL (2008)	1/1/2012	26.00	2,641,389	14.00	1,942,725	202,372
ENIL (2008)	1/1/2013	25.00	3,772,481	14.00	2,815,628	293,303
ENIL (2008)	1/1/2014	24.00	3,843,967	14.00	2,915,073	303,661
Exper Loss	1/1/2012	15.00	422,854	3.00	120,947	42,880
Exper Loss	1/1/2015	15.00	1,522,965	6.00	792,128	153,642
Exper Loss	1/1/2016	15.00	1,934,852	7.00	1,137,302	194,710
Exper Loss	1/1/2017	15.00	2,247,269	8.00	1,463,847	225,745
Exper Loss	1/1/2018	15.00	1,477,346	9.00	1,050,165	148,146
Exper Loss	1/1/2019	15.00	1,149,271	10.00	880,846	115,052
Exper Loss	1/1/2023	15.00	614,690	14.00	589,271	61,384
Total Charges					$ 45,176,004	$ 6,803,286

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases(cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2024* Period	Balance	Annual Payment
Method	1/1/2018	10.00	$ 4,373,939	4.00	$ 2,094,327	$ 574,028
Exper Gain	1/1/2020	15.00	365,610	11.00	299,224	36,540
Exper Gain	1/1/2021	15.00	2,898,148	12.00	2,514,732	289,414
Exper Gain	1/1/2022	15.00	1,717,409	13.00	1,570,753	171,503
Exper Gain	1/1/2024	15.00	345,781	15.00	345,781	34,530
Total Credits					$ 6,824,817	$ 1,106,015
Net Total					**$ 38,351,187**	**$ 5,697,271**

See the comments following this Exhibit.

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Justification for Changes in Assumptions	The normal cost has been loaded to reflect projected hours worked by retirees due to extension of the waiver of the suspension of benefit rules.

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2024* Period	Balance	Annual Payment
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Exper Loss	1/1/2012	15.00	422,854	3.00	120,947	42,880
Exper Loss	1/1/2015	15.00	1,522,965	6.00	792,128	153,642
Exper Loss	1/1/2016	15.00	1,934,852	7.00	1,137,302	194,710
Exper Loss	1/1/2017	15.00	2,247,269	8.00	1,463,847	225,745
Exper Loss	1/1/2018	15.00	1,477,346	9.00	1,050,165	148,146
Exper Loss	1/1/2019	15.00	1,149,271	10.00	880,846	115,052
Exper Loss	1/1/2023	15.00	614,690	14.00	589,271	61,384
Total Charges					$ 45,176,004	$ 6,803,286

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases(cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2024* Period	*Outstanding at 1/1/2024* Balance	Annual Payment
Method	1/1/2018	10.00	$ 4,373,939	4.00	$ 2,094,327	$ 574,028
Exper Gain	1/1/2020	15.00	365,610	11.00	299,224	36,540
Exper Gain	1/1/2021	15.00	2,898,148	12.00	2,514,732	289,414
Exper Gain	1/1/2022	15.00	1,717,409	13.00	1,570,753	171,503
Exper Gain	1/1/2024	15.00	345,781	15.00	345,781	34,530
Total Credits					$ 6,824,817	$ 1,106,015
Net Total					**$ 38,351,187**	**$ 5,697,271**

See the comments following this Exhibit.

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Justification for Changes in Assumptions	The normal cost has been loaded to reflect projected hours worked by retirees due to extension of the waiver of the suspension of benefit rules.

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor:	Board of Trustees of Sheet Metal Workers' Local 85 Pension Plan
EIN / PN:	58-6084968 / 001
Plan Year:	Beginning January 1, 2024 and ending December 31, 2024
Plan Name:	Sheet Metal Workers' Local 85 Pension Plan (the "Plan")
Enrolled Actuary:	Mark Stewart
Enrollment Number:	23-06075

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Daniels, Irwin & Aylor, C.P.A. during the period January 1, 2024 to December 31, 2024.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6, and an identification of benefits not included in the valuation.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of projection of expected benefit payments, as required under Line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).
5. A schedule of projection of employer contributions and withdrawal liability payments, as required under Line 8b(3).
6. A schedule of amortization bases, as required under Lines 9c and 9h.
7. A justification for the change in assumptions, as required under Line 11.

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Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b]

	Years of Vesting Service										
Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	42	52	11	-	-	-	-	-	-	-	105
25 - 29	13	54	41	3	-	-	-	-	-	-	111
30 - 34	5	59	45	35	4	-	-	-	-	-	148
35 - 39	8	33	44	22	22	-	-	-	-	-	129
40 - 44	4	26	21	22	14	14	-	-	-	-	101
45 - 49	2	14	16	15	23	15	13	-	-	-	98
50 - 54	2	10	18	8	18	22	19	13	1	-	111
55 - 59	3	10	9	6	11	23	17	1	4	-	84
60 - 64	1	3	5	2	4	7	3	1	1	1	28
65 - 69	-	1	2	2	2	-	1	-	2	-	10
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	80	262	212	115	98	81	53	15	8	1	925

Males	906
Females	19
Unknown	0
Total	925

Average Age	40.0
Average Vesting Service	9.7
Number Fully Vested	583
Number Partially Vested	0

Notes

- As of the Valuation date, there were no active participants with an unknown date of birth in the data.
- As of the Valuation date, there were no active participants whose gender was not provided in the data.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**Sheet Metal Workers' Local 85 Pension Plan**
Plan Sponsor	Board of Trustees of Sheet Metal Workers' Local 85 Pension Plan
EIN / PN	58-6084968 / 001
Interest Rates	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. The highest rate within the IRS allowable range for determining current liability. As of January 1, 2024, the rate is 3.29%.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Reduced Retirement Rates

Age	Retirements Per 100 Employees
45 to 49	1
50 to 59	2
60 to 61	15
62	35
63 to 64	25
65	60
66 to 69	20
Above 69	100

Unreduced Retirement Rates

Age	Retirements Per 100 Employees
45 to 53	5
54	9
55	40
56 to 57	9
58	11
59	30
60 to 61	11
62	40
63 to 65	25
66	65
67 to 69	27
Above 69	100

Inactive vested participants are assumed to retire at the later of current age or age 61 if eligible for early retirement, otherwise at the later of current age, or normal retirement age.

The weighted average retirement age for active participants is age 60.8. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Operating Expenses	The amount assumed for operating expenses is the average of the expenses for the past two plan years preceding the valuation increased by 3%, adjusted to the beginning of year and added to the normal cost. For this year the expense assumption is $321,676 as of the beginning of the year. Investment management counseling fees and expenses are not included in assumed operating expenses.
Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date. It is also assumed that each working retiree will work the same number of hours in 2024 as worked during 2023 plan year.
Contribution Income	Contributions based upon the hourly contribution rates specified in the Collective Bargaining Agreement have been assumed. As of January 1, 2024, the contribution rates are $6.34 per hour for journeymen and $2.49 per hour for apprentices. Additionally, 80% of the hours are assumed to be journeymen and 20% apprentices.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 300 hours in the plan year ended prior to the valuation date and had not retired as of the valuation date. The 48 retirees who worked over 300 hours during 2023 are included in the 460 non-disabled retirees and are not included in the 925 active participants.
Non-Disabled Mortality	The PRI-2012 Blue Collar Mortality tables (separate sex-distinct tables for employees, retirees, and surviving beneficiaries), projected generationally from 2012 with 50% of Scale MP-2020 The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Disabled Mortality

The PRI-2012 Disabled Mortality Table, projected generationally from 2012 with 50% of Scale MP-2020

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates per 100 Employees

Age	Males	Females
20	0.04	0.04
25	0.05	0.06
30	0.06	0.10
35	0.09	0.17
40	0.15	0.26
45	0.25	0.40
50	0.45	0.67
55	0.90	1.19
60	1.57	1.45
65	2.19	1.70

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected years of vesting service:

Representative Withdrawal Rates per 100 Employees

Years of Vesting Service	Withdrawals per 100 Employees
Less than 1	28
1 to 2	14
2 to 10	6
10 to 15	5
15 to 20	2.5
20 to 25	1.5
25 to 30	1
More than 30	0.5

Reemployment

It was assumed that participants will not be reemployed following a break-in-service.

Form of Payment

All single participants are assumed to elect a Life Annuity. All married participants are assumed to elect an unreduced 50% Joint and Survivor Annuity.

Loading for Social Security Level Income Option

Costs and liabilities for benefits eligible for the Social Security Level Income Option were loaded by 5.25%.

Loading for Lifting of Suspension of Benefit Rules

The normal cost was loaded for 12 months of the 2024 plan year to reflect projected hours worked by retirees due to extension of the waiver of the suspension of benefit rules. Working retiree hours are assumed to equal the difference between the total hours worked and hours worked by actives during the plan year preceding the valuation date.

Marriage

80% of male and 50% of female non-retired participants were assumed to be married.

Spouse Ages

Husbands were assumed to be three years older than their wives.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The actuarial value of assets was reset to market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.
Participant Data	Participant census data as of the valuation date was provided by Southern Benefit Administrators, Inc.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data	The following assumptions were made for missing data elements: (a) If a date of entry was missing, then this date was estimated to be the first of the plan year in which the participant first accrued credited service. (b) If a date of birth was missing, then this date was assigned to correspond with an age at entry of 28 years. (c) If a gender was missing, then the participant was assumed to be male. As of the valuation date: (a) Date of entry was not provided, but estimated for all active participants. (b) There were no non-retired participants missing a date of birth. (c) There were no non-retired participants missing a gender.
Financial Information	Financial information as of the valuation date was obtained from the audited financial statements supplied by the Fund's auditor, Daniels, Irwin and Aylor.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Unfunded Vested Benefits for Employer Withdrawals	Valued using an interest rate of 6.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.
Changes in Assumptions and Methods	Since the prior valuation, the following assumptions and methods have been changed: • The normal cost has been loaded for 12 months of the 2024 plan year to reflect projected hours worked by retirees due to extension of the waiver of the suspension of benefit rules.

Federal Statements

Sheet Metal Workers Local 85 Pension Fund
Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	$ 1,583	$ 1,583
	UBS LIQUID ASSETS GO	MONEY MARKET FUND	1,787,502	1,787,502
	AECOM	2316 SHS COMMON STOC	137,198	247,395
	ADVANCED DRAIN SYSTE	775 SHS COMMON STOCK	90,320	89,590
	AFFILIATED MANAGERS	3130 SHS COMMON STOC	280,109	578,800
	AIR PRODUCTS	3162 SHS COMMON STOC	798,779	917,106
	ALPHABET - CLASS A	2505 SHS COMMON STOC	268,213	474,197
	AMERICAN EXPRESS	1809 SHS COMMON STOC	164,265	536,893
	AMERICAN INTERNATION	6966 SHS COMMON STOC	190,328	507,125
	APTARGROUP	4649 SHS COMMON STOC	421,072	730,358
	APTIV	7483 SHS COMMON STOC	749,903	452,572
	ARAMARK HOLDINGS	23284 SHS COMMON STO	633,091	868,726
	AVANTOR	30748 SHS COMMON STO	678,064	647,860
	AVERY DENNISON	2348 SHS COMMON STOC	455,251	439,381
	AXALTA COATING SYSTE	13981 SHS COMMON STO	430,123	478,430
	BALL CORPORATION	1939 SHS COMMON STOC	93,366	106,897
	BANK OF AMERICA	20288 SHS COMMON STO	796,659	891,658
	BANK OF NOVA SCOTIA	8130 SHS COMMON STOC	381,617	436,744
	BIO-TECHNE	4517 SHS COMMON STOC	156,820	325,360
	BLACKBAUD	4851 SHS COMMON STOC	354,944	358,586
	BOOZ ALLEN HAMILTON	5280 SHS COMMON STOC	439,239	679,536
	BROADCOM	610 SHS COMMON STOCK	42,852	141,422
	BROADRIDGE FINANCIAL	1294 SHS COMMON STOC	152,726	292,560
	BROWN & BROWN	7536 SHS COMMON STOC	321,821	768,823
	BURLINGTON STORES	2701 SHS COMMON STOC	456,572	769,947
	CACI INTERNATIONAL	2075 SHS COMMON STOC	527,041	838,425
	CRH	7320 SHS COMMON STOC	452,942	677,246
	CARLISLE COMPANIES	2875 SHS COMMON STOC	504,409	1,060,415
	CARNIVAL	40337 SHS COMMON STO	648,508	1,005,198
	CASEY'S GENERAL STOR	1836 SHS COMMON STOC	386,316	727,478
	CHOICE HOTELS INTERN	4809 SHS COMMON STOC	430,963	682,782
	COGNIZANT TECHNOLOGY	4383 SHS COMMON STOC	273,508	337,053
	COLUMBIA BANKING SYS	7330 SHS COMMON STOC	201,106	197,983
	COLUMBIA SPORTSWEAR	5974 SHS COMMON STOC	430,132	501,398
	COMCAST	16702 SHS COMMON STO	650,446	626,826
	DOLBY LABORATORIES	9708 SHS COMMON STOC	759,031	758,195
	ELECTRONIC ARTS	2429 SHS COMMON STOC	303,101	355,363
	ELEVANCE HEALTH	1121 SHS COMMON STOC	325,398	413,537
	ENBRIDGE	18447 SHS COMMON STO	662,351	782,706
	ENTERGY	13030 SHS COMMON STO	664,052	987,935
	ENVISTA HOLDINGS	17905 SHS COMMON STO	343,951	345,387
	EXXON MOBIL	5946 SHS COMMON STOC	470,218	639,611
	FTI CONSULTING	1553 SHS COMMON STOC	271,377	296,825
	FACTSET RESEARCH SYS	622 SHS COMMON STOCK	97,024	298,734
	FIDELITY NATIONAL IN	10365 SHS COMMON STO	760,951	837,181
	FORTIVE	2288 SHS COMMON STOC	172,167	171,600
	GODADDY	6661 SHS COMMON STOC	503,164	1,314,682
	GRACO	2843 SHS COMMON STOC	73,061	239,636
	HALLIBURTON	17163 SHS COMMON STO	554,913	466,662
	HESS	3338 SHS COMMON STOC	256,689	443,987
	IDEX	2391 SHS COMMON STOC	289,344	500,412
	INSIGHT ENTERPRISES	699 SHS COMMON STOCK	146,199	106,318

Federal Statements

Sheet Metal Workers Local 85 Pension Fund
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	J.B. HUNT TRANSPORT	4958 SHS COMMON STOC	$ 522,831	$ 846,133
	JACK HENRY & ASSOCIA	1615 SHS COMMON STOC	184,912	283,110
	JACOBS SOLUTIONS	3326 SHS COMMON STOC	377,046	444,420
	JOHNSON CONTOLS INTE	8515 SHS COMMON STOC	586,737	672,089
	JONES LANG LASALLE	1775 SHS COMMON STOC	209,788	449,324
	KEURIG DR PEPPER	26777 SHS COMMON STO	848,438	860,077
	KINSALE CAPITAL GROU	620 SHS COMMON STOCK	228,617	288,381
	KIRBY	3271 SHS COMMON STOC	194,073	346,072
	LKQ	18965 SHS COMMON STO	747,924	696,964
	LANDSTAR SYSTEMS	3551 SHS COMMON STOC	348,528	610,275
	LAS VEGAS SANDS	15722 SHS COMMON STO	783,906	807,482
	LENNOX INTERNATIONAL	1211 SHS COMMON STOC	286,021	737,862
	LITHIA MOTORS	1871 SHS COMMON STOC	523,414	668,752
	M & T BANK	1443 SHS COMMON STOC	179,877	271,298
	MANHATTAN ASSOCIATES	1071 SHS COMMON STOC	45,608	289,427
	MARKEL	533 SHS COMMON STOCK	599,051	920,081
	MEDTRONIC	4833 SHS COMMON STOC	430,544	386,060
	MERCK & COMPANY	5208 SHS COMMON STOC	390,543	518,092
	MICROCHIP TECHNOLOGY	4875 SHS COMMON STOC	281,732	279,581
	MORNINGSTAR	2493 SHS COMMON STOC	379,614	839,543
	NORDSON	1682 SHS COMMON STOC	198,163	351,942
	ORACLE	2921 SHS COMMON STOC	205,176	486,755
	PERMIAN RESOURCES	24708 SHS COMMON STO	350,863	355,301
	PHILIP MORRIS INTERN	6821 SHS COMMON STOC	660,314	820,907
	PHILLIPS 66	2851 SHS COMMON STOC	234,885	324,814
	PINNACLE WEST CAPITA	6364 SHS COMMON STOC	488,942	539,476
	POOL	841 SHS COMMON STOCK	195,666	286,731
	PROLOGIS	2565 SHS COMMON STOC	277,123	271,121
	PROSPERITY BANCSHARE	3093 SHS COMMON STOC	214,769	233,057
	PUBLIC STORAGE	1613 SHS COMMON STOC	439,712	482,997
	QUALCOMM	4493 SHS COMMON STOC	472,146	690,215
	RPM INTERNATIONAL	5873 SHS COMMON STOC	352,890	722,731
	SEI INVESTMENTS	9420 SHS COMMON STOC	485,379	776,962
	SANOFI	11237 SHS COMMON STO	545,897	541,960
	SERVICE CORPORATION	3648 SHS COMMON STOC	161,525	291,183
	SIMPSON MANUFACTURIN	1372 SHS COMMON STOC	247,493	227,519
	TELEFLEX	3489 SHS COMMON STOC	928,001	620,972
	TRANSUNION	6005 SHS COMMON STOC	343,831	556,723
	TRIMBLE	12723 SHS COMMON STO	686,400	899,007
	TYLER TECHNOLOGIES	727 SHS COMMON STOCK	265,741	419,217
	US BANCORP	5639 SHS COMMON STOC	195,537	269,713
	ULTA BEAUTY	823 SHS COMMON STOCK	230,531	357,947
	UNITEDHEALTH GROUP	1020 SHS COMMON STOC	280,583	515,977
	VICI PROPERTIES	19143 SHS COMMON STO	474,514	559,167
	WEX	2150 SHS COMMON STOC	258,058	376,938
	W.R. BERKLEY CORPORA	21557 SHS COMMON STO	634,456	1,261,516
	WELLS FARGO	5756 SHS COMMON STOC	223,002	404,301
	WILLIS TOWERS WATSON	1299 SHS COMMON STOC	288,602	406,899
	WYNN RESORTS	4617 SHS COMMON STOC	438,144	397,801
	XCEL ENERGY	9443 SHS COMMON STOC	605,882	637,591
	BLACKROCK GLOBAL ALL	MUTUAL FUND	6,378,360	6,148,367

Federal Statements

Sheet Metal Workers Local 85 Pension Fund
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	FPA CRESCENT FUND	MUTUAL FUND	$ 4,352,146	$ 5,028,078
	FIRST EAGLE GLOBAL F	MUTUAL FUND	4,010,022	4,588,011
	PIMCO INCOME FUND	MUTUAL FUND	35,444,677	31,699,593
	VANGUARD TOTAL STOCK	EXCHANGE TRADED FUND	3,764,644	9,676,176
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	5,532,218	7,567,984
	LOOMIS LARGE CAP GRO	COMMON/COLLECTIVE TR	6,565,610	31,368,050
	ALLSPRING CLOSED-END	CLOSED-END FUND	957,762	2,297,241
	GENERAL MOTORS	4.590% DUE 07-17-28	570,589	575,610
	FORD CREDIT AUTO OWN	5.060% DUE 02-15-29	184,963	186,833
	TOYOTA AUTO RECEIVAB	5.280% DUE 07-16-29	394,887	401,458
	CARMAX AUTO OWNER TR	4.940% DUE 08-15-29	429,945	432,258
	CNH EQUIPMENT TRUST	5.250% DUE 11-15-29	404,955	408,949
	GM FINANCIAL SECURIT	5.090% DUE 11-16-29	674,983	682,445
	CAPIAL ONE	4.660% DUE 01-15-30	539,992	539,935
	CARMAX AUTO OWNER TR	4.850% DUE 01-15-30	624,921	627,706
	CAPITAL ONE	1.390% DUE 07-15-30	369,829	330,606
	WORLD OMNI AUTO	5.230% DUE 07-15-30	304,919	309,343
	AMERICAN EXPRESS	5.150% DUE 09-15-30	492,582	478,183
	CHASE ISSUANCE TRUST	5.080% DUE 09-16-30	364,970	370,957
	HYUNDAI AUTO RECEIVA	4.740% DUE 09-16-30	899,889	901,071
	HONDA AUTO RECEIVABL	4.510% DUE 11-21-30	589,908	588,006
	HYUNDAI AUTO RECEIVA	4.920% DUE 01-15-31	599,917	604,266
	BANK OF AMERICA	2.496% DUE 02-13-31	433,853	378,043
	FIFTH THIRD AUTO TRU	5.520% DUE 02-17-31	459,999	467,388
	CNH EQUIPMENT TRUST	5.660% DUE 03-17-31	364,956	372,815
	JPMORGAN CHASE	2.522% DUE 04-22-31	445,405	383,026
	VOLKSWAGEN AUTO LOAN	4.670% DUE 06-20-31	349,997	350,080
	CNH EQUIPMENT TRUST	4.800% DUE 07-15-31	379,869	380,129
	CNH EQUIPMENT TRUST	5.230% DUE 11-17-31	599,879	607,002
	FEDERAL HOME LOAN MO	4.500% DUE 08-01-25	20	19
	FEDERAL NATIONAL MOR	3.500% DUE 09-25-27	182,848	172,592
	FEDERAL HOME LOAN MO	4.060% DUE 10-25-28	95,710	78,144
	FEDERAL NATIONAL MOR	2.560% DUE 09-25-29	124,283	124,045
	U.S. TREASURY NOTES	3.500% DUE 09-30-29	176,914	173,173
	FEDERAL HOME LOAN MO	4.250% DUE 01-01-30	396,828	388,576
	FEDERAL HOME LOAN MO	2.253% DUE 01-25-30	575,859	467,460
	FEDERAL HOME LOAN MO	3.000% DUE 02-01-31	77,381	68,038
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	667,409	577,612
	FEDERAL HOME LOAN MO	2.500% DUE 05-01-31	91,753	81,676
	U.S. TREASURY NOTES	3.625% DUE 09-30-31	483,049	475,100
	U.S. TREASURY NOTES	4.125% DUE 10-31-31	2,635,100	2,623,050
	U.S. TREASURY NOTES	4.125% DUE 11-30-31	319,726	313,149
	FEDERAL NATIONAL MOR	2.0026% DUE 01-25-32	339,323	321,980
	U.S. TREASURY NOTES	1.875% DUE 02-15-32	401,996	378,477
	FEDERAL HOME LOAN MO	2.400% DUE 03-25-32	247,649	242,649
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	653,632	588,249
	FEDERAL NATIONAL MOR	2.593% DUE 06-25-32	646,292	653,220
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	104,354	101,987
	FNMA POOL #FNR 2003-	3.500% DUE 03-25-33	315	311
	FNMA POOL #FNR 2003-	3.500% DUE 03-25-33	1,098	1,137
	FEDERAL HOME LOAN MO	3.750% DUE 04-25-33	498,343	472,888

Federal Statements

Sheet Metal Workers Local 85 Pension Fund
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	U.S. TREASURY NOTES	3.375% DUE 05-15-33	$ 668,966	$ 634,151
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	540,557	547,308
	FEDERAL HOME LOAN MO	3.990% DUE 08-25-33	110,200	88,321
	U.S. TREASURY NOTES	4.500% DUE 11-15-33	785,626	751,701
	FEDERAL HOME LOAN MO	3.950% DUE 11-25-33	237,387	823,758
	U.S. TREASURY NOTES	4.000% DUE 02-15-34	2,701,700	2,695,475
	U.S. TREASURY NOTES	4.375% DUE 05-15-34	336,449	329,921
	U.S. TREASURY NOTES	3.875% DUE 08-15-34	478,257	458,703
	FEDERAL HOME LOAN MO	2.797% DUE 08-25-34	460,086	362,403
	FEDERAL NATIONAL MOR	3.000% DUE 10-25-34	645,728	651,789
	U.S. TREASURY NOTES	3.875% DUE 08-15-40	456,246	391,839
	U.S. TREASURY NOTES	4.375% DUE 05-15-41	661,351	567,202
	FEDERAL NATIONAL MOR	1.750% DUE 09-25-41	49,127	50,177
	FEDERAL NATIONAL MOR	5.7019% DUE 07-25-42	39,699	37,329
	U.S. TREASURY NOTES	2.875% DUE 05-15-43	199,645	166,822
	FEDERAL HOME LOAN MO	3.000% DUE 08-01-43	119,164	108,279
	U.S. TREASURY NOTES	3.375% DUE 05-15-44	828,678	661,267
	FEDERAL NATIONAL MOR	3.000% DUE 10-01-44	120,305	103,298
	U.S. TREASURY NOTES	3.000% DUE 05-15-45	939,869	767,797
	FEDERAL NATIONAL MOR	3.000% DUE 04-01-47	72,572	62,050
	FEDERAL NATIONAL MOR	3.500% DUE 07-01-47	89,697	88,930
	FEDERAL NATIONAL MOR	5.000% DUE 12-01-47	86,551	78,372
	FEDERAL NATIONAL MOR	3.500% DUE 02-01-48	50,213	45,311
	FEDERAL HOME LOAN MO	3.500% DUE 08-01-49	589,722	579,804
	FEDERAL NATIONAL MOR	3.000% DUE 07-01-50	496,005	506,009
	FEDERAL HOME LOAN MO	2.500% DUE 05-01-51	221,330	171,006
	FEDERAL NATIONAL MOR	2.500% DUE 01-01-52	473,361	391,076
	U.S. TREASURY NOTES	4.250% DUE 02-15-54	143,068	141,644
	U.S. TREASURY NOTES	4.500% DUE 11-15-54	321,695	300,874